



FINANCIALT

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NEWS SUMMARY

ENERAL

id to olivia elted U.S.

i. suspended its \$56m ramme to Bollvia in a gainst the army coup Thursday toppled the first civilian governmore than a decade. tal includes \$28.5m in

and S6m in military The rest is for nent assistance. The te Department said the 's "a major step hack-in Bolivia's moves emocracy.

via the new military lared a state of siege rai strike protesting at val of civilian Presialter Guevara Arze
La Paz and other
tate of siege, Page 2

ic enemy ine killed

Mesrine, France's nemy number one" dead by police after ne was driving was a Paris ambush. His tend, who was sitting a, was badly injured. who made several es, boasted in an autothat he had killed 15 France and Canada.

for ship

nd ships searched the f the South African ir the 24,000-ton a iron ore carrier anga, which failed to cheduled contacts on a tojuge from Brazil to Japan. Her sister ship Berge Istra dis-appeared in the Pacific in 1975.

Guns seized

Detectives selzed 156 guns and about 40,000 rounds of ammunition from a ship in Dublin docks. The ship, not identified hy police, is thought to have loaded the arms at several foreign ports but they probably came from the U.S., destined for the IRA.

Rhodesia plans

An unspecified number of British police would go to Rhodesia to help to maintain law and order during the preindependence period there, according to plans presented to delegates at the Lancaster Home conference. A senior British adviser would head Rhodesia's police. Back Page

Soweto raid

Massive police hunt was launched in the black township of Soweto, near Johannesburg, after a guerrilla raid on a police station, in which two black policemen were killed.

Baby snatched A two-day-old girl was snatched

from her cot in the maternity wing of a hospital in Edmonton. north London. Police are searching for a woman who was seen in the hospital shortly before the baby vanished.

Uister plea

Cardinal Basil Hume, Roman Catholic Archbishop of West-minster, said there were no signs of progress in Ulster since the Pupe's recent appeal for peace. "Clickes are repeated missed contemptuously." be mail order activity progressing said. Page 22 and Lex

Briefly . . .

Report on the police inquiry into the affairs of Deroy County Frostball Club has been sent to the Director of Public Prosecu-

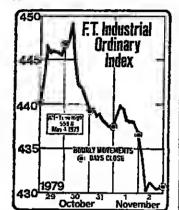
Italian Defence Minister Attilio Ruffini arrived in London for talks with his British counternort Francis Pym.

BUSINESS

Equities lowest **for 27** months

No. 28,008

• EQUITIES fell sharply on fears of industrial unrest following the White Paper on public spending cots. The FT 30-share index closed 5.0 down at 431.7. a 27-month low—and a fall of 38.1 on Account.



• GILTS were also depressed, with worries over inflation and higher interest rates. Losses lo shorts and longs extended to a full point. The Government securities index fell 0.7 to 68.61, down 3.9 ln fonr weeks.

- STERLING fell 55 points to close at \$2.0665 and its trade-weighted index dropped to 66.2 (66.9).
- DOLLAR fell sharply on the news of Swiss monetary measures, and its trade-weighted Index dropped to \$6.6 (86.9).
- GOLD fell \$71 in London to
- at 820.48 before the close.
- SWITZERLAND has relaxed curbs on currency inflows by cutting negative Interest charges on foreign deposits to 2) per cent a quarler from 10 per cent. It has also raised bank rate from 1 per cent to 2 per cent Back Page
- WEST GERMAN hanks have agreed on measures with the country's Banking Supervisory Office to forestall speculation in gold, silver and platinum by the financial institutions. Page 2
- CANADA'S official monetary reserves fell U.S.\$591.3m (£286.2m) last month, reflecting heavy intervention to slow the Canadian dollar's decline.
- . U.S. UNEMPLOYMENT rate rose to a scasonally adjusted 6 per cent last month from 5.8 per cent in September.
- A NEW Lloyd's underwriting agency company is to be formed to manage the affairs of the 110 members of the troubled Sasse syndicate, which is facing £20.2m losses. Page 3
- STOCK EXCHANGE trading in the UK improved last month with a total turnover of £12.8bn. compared with £11.9bn in September. Page 4
- MORE THAN 130,000 shop staff in supermarkets have now followed engineering workers in winning a reduced working week of 39 hours Page 4
- TANKER drivers and distrinution workers at Shell have been offered 18-20 per cent pay rises, which the union negoti ators are opposing. Page 4

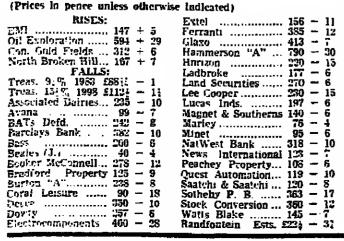
COMPANIES

• GREAT UNIVERSAL Slores reports satisfactory increases in sales and profits for the first and political initiatives are dis- five months, with catalogue and

• MITSUBISHI Heavy Industries of Japan reports net profits up 256 per cent to Y4.03on (58.15m) for the first half of 1979. Page 25

 PRITCHARD Services Group. whose interests include building and stone cleaning and security. saw taxaole profits drop from year to July 1. Page 22

CHIEF PRICE CHANGES YESTERDAY



Industrial action planned by steel union over Corby

BY PHILIP BASSETT, LABOUR STAFF

British Stee! faces serious industrial action over its decision to end iron- andsteel-making at its Corby works. The biggest steel union decided yesterday to recommend an overtime ban, a one-day strike and a series of selective stoppages by all unions in the industry.

The executive of the Iron and ' take a stand before now against Steel Trades Confederation also instructed its memhers at the Northamptonshire works to black any steel brought to the plant and all union members to pull out of any further talks

on manning reductions. The union will put its recom-mendations for national industrial action to the other unions in the industry at a meeting on Thursday of the TUC Steel Committee, of which the IFTC is the largest member and Mr. Bill Sirs, IFTC general secre-tary, is chairman.

Mr. Sirs said yesterday that he expected the Steel Committee to approve all the IFTC's recommendations. If there was opposition, though, his union was prepared to take action

the British Steel Corporation's plant closures, shows the strength of feeling in the union at the social effects of the closure of Corby. The sevan unions on the TUC

committee, representing about 150,000 people in the State industry, will he asked to ban all overtime. Mr. Sirs said the han would cripple the industry and would eventually bring it to a halt.

The ban, he said, could have

as much effect as an all-out national strike, which Corby steelworkers have called for. Key processes could be halted which quickly lead to the complete closure of some plants. Unings would also he asked

The decision of the normally different plants. Mr. Sirs said moderate union, which has that selective action would been sharply criticised by some cause more effective damage of its members for failing to than an all-out stoppage.

However, all field workers will be called on to stop work completely in a 24-hour strike and to take part in a mass lobby of Parliament.

The timetable for any action will be drawn up by the Steel Committee, and Mr. Sirs said be thought it could start within the next two weeks.

He said: "We have done this because we believe that the Cor-poration and the Government have to see the light."

The IFTC executive at a seven-hour emergency meeting yesterday issued a set of instruc-tions to its members. This followed the Corby decision.

Corhy members were told not to handle any steel coming to the plant, whether imported or to stage selective strikes throughout the industry at brought from any other UK steel works. All UK branches are to cease consultations except about safety, and to stop

Continued on Back Page

Building society receipts up to £600m in October

THE nuilding societies had one them to cut interest paid to their best months for net investors, and so avoid a ligher underlying trend of new incompective rates in competitive rates.

Intake approached £600m To reverse their decision on month and that about £550m a against £411m ln September. If confirmed, the total will not have fallen far short of the record £615bn for October, 1977. But the 2 per cent rise in the mortgage rate, taking it to 124

per cent from January 1, looks certain, barring major political lotervention. The societies; well aware of the problems involved in introducing a record mortgage rate after a period of near-record reccipts, are emphasising that

this good fortune may be orief. They also point out that more expensive home loans are still necessary to offset the cost of higher investors' rates introduced in August.

Although society executives had hoped that interest rates in

snare rate for investors, comperen with the existing 53 per cent

societies expect still higher interest rates for investors and borrowers early next year. A majority still consider this to be unlikely. In the next few weeks the

societies will emphasise the need to meet the demand for home loans rather than curbing the mortgage costs.

They claim that those high societies which bave already It told borrowers of their higher interest rates have received no criticism.

fallen sufficiently to enable the increase in receipts, created ing programme.

The Building Societies Asso-

mortgage rates, the societies month is required if societies would have to be in a position are to get anywhere near to introduce an 8 per cent net matching demand. The association expects total

advances by societies this year to reach about £8.8bn against £8.7bn in the previous 12 months. The actual number of loans is likely to bave fallen to about 710.000 this year compared to 802,000 last year.

For next year, the societies still predict a good year. Their expectations may well be toned down if interest rates remain

It seems clear that if rates generally do begin to fall early next year. the societies will be in no burry to follow, preferring to attract the maximum volume general would by now have ciztion says that, in spite of of funds to sustain a heavy lend

October reserves shed \$410m

By Peter Riddell,

THE UtDERLYING level of Britain's official reserves of gold and foreign currency fell by \$410m last month, and has probably dropped further in the last couple of days. This indicates that the Bank

nf England appeared in the market from time to time to check the decline in the pound during October. But there has been an attempt to defend any particular level of the exchange rate. The policy remains only to intervene to smooth out sharp movements, though this has apparently heen on a fairly size-able scale in the last formight.

The underlying decline is calculated after taking account of new borrowing overseas and debt repayment as well as changes in the valuation of gold: The published reserves

total dropped by \$253m in October to \$22.49bn.

Much of the outflow is likely to bave heen in the last few days of the month after the announcement of the removal of all exchange controls on

Moreover, since the reserves figures are likely to have been calculated on Monday night the support for the pound both on Tuesday and yesterday has probably resulted in further

The pound yesterday came under pressure in the morning and the rate slipped in thin trading to a low of \$2.0590. However, sterling picked up towards the close to finish 55 points down on the day at \$2.0665. The trade-weighted index fell by 0.7 points to 66.2 after a day's low of 66.1. This is 101 per cent below the four-year high at the end of Jnly.

A result of the fall in sterling restered at war, that the Irish ever, sterling picked up towards the close to finish 55 points down on the day at \$2.0665. The trade-weighted index fell by 0.7

ing yesterday was that the Irisb put rose above parity with sterling for the first time since the link between the currencies was broken seven months ago. The punt closed at 100.12p com pared with just over 90p in late July. This change reflects the fall in the pound against all currencies in the European Mone-

tary System rather than any particular strength of the punt. The authorities in London appear to be taking a fairly relaxed view about the 4 per cent drop in the trade-weighted index in the 10 days since the end of

Continued on Back Page

in New	York	٠.	٠.	
_	Nov. 1	1	P	N

Public sector cost limits made priority

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

in public sector costs will have priority over the volume plans for Government expenditure next year announced on Tours-

day.
Consequently, if costs, particularly wages, rise faster than provided for in the limits there will be reductions in manpower and services and the volume of spending will be lower than presently proposed. This bas been implicit in tha

Government's approach hat the priority of cash limits over volume plans is now an explicit

objective.

Mr. John Biffen, the Chief
Secretary to the Treasury, told
the Commons on Thursday that
the cash limits on the rate support grants and on the external financing requirements of the nationalised industries will be

published later this month.

The volume plans, announced on Thursday, will form the basis for setting the cash limits after taking account of permitted price and costs rises during the 1980-81 financial year.

The inflation assumptions have not yet been decided and it is likely that the Government will avoid any reference to permitted pay rises, preferring in-stead to set out limits on total payroll costs inclinding both pay rises and staff numbers.

The definition of the Labour plans published in January shows that public spending in 1980-81 will be

limits will be set fairly tightly for law and order, lending to and there will be general surnationalised industries, agriculprise if the permitted costs are ture and overseas payments.

CASH LIMITS on the increase relevant circumstances, including the awards of the Clegg Comparability Commission.

It has also become clear that the contingency reserve of £750m, for unforeseen items, in 1980-81 is being set more tightly than in recent years. The reserve for the current year was originally set at £850m though £250m of this was cut in the Budget.

Any increase in aid to BL (formerly British Leyland) above the allocation already announced or any rise in child benefit would have to come from this reserve or from other parts of spending departments' budgets.

The detailed breakdown of the spending plans indicates a fall in the volume of capital expenditure of about £500m in 1000.01 1980-81 compared with this

Total capital spending on con-struction is likely to he slightly less than £70n this year and Expenditure by central and local government is likely to be £300m lower in 1980-81 and that by nationalised industries a similar amount higher.

A detailed comparison of the It looks likely that these higher than previously projected

P & O to sell U.S. assets

BY ANDREW FISHER

THE P and O shipping group, chiefly a 15 per cent stake in the which has been struggling to Beatrice field — to British reverse last year's sharp slide in Petroleum for £32m. profits, has agreed to sell its.

It was known that P and O was seeking a buyer for the U.S. and comprise many small wells, assets as a further step towards as well as undeveloped leases. over £300m, but the price that net oil output in the U.S. comes Sonthland Royalty of Fort from the McElroy field in West Worth is ready to pay is higher Texas.

U-S. oil and gas producing is buying, however, are in much interests for \$131m (£63m) to a smaller units than those in the North Sea. They are located The interests that Southland mainly in Texas and Oklahoma and comprise many small wells, reducing its deht burden of just Around a quarter of P and O's

han expected. The deal with Sonthland does Southland is buying P and O not include P and O Falco, the Oil Corporation, a full sub-sidiary of the P and O group, and the deal is expected to be completed in January. Earlier annual report as having had "an this year the British company excellent first year" as a wholly sold its North Sea interests- owned subsidiary.

Coral shares fall after raids

BY IAMES BARTHOLOMEW

EARLY YESTERDAY morning Central Office detectives at Scotmore than 450 police and Gam-ing Board inspectors raided premises including all four London casinos of the Coral Leisure Group with search warrants issued under Section 26 of the Theft Act. 1968, and section 43 of the Gaming Act, 1968.

Curzon Street, and the Paint Beach Casino, Berketey Street. Shares of Coral Leisure Group Casmos were helping police fell 18p to 90p yesterday reductivity their inquiries said Coral. ing the stock market capitalisation by £15m. Shares of Lad-quarters of Coral Leisure were broke, Grand Metropolitan and also visited by the police. The Pleasurama - other publicly offices were sealed and staff quoted casino operators—also refesed access.

The raids were conducted by all later reopened for business, see Serious Crimes Squad. Four years ago a Coral casino the Serious Crimes Squad.

land Yard and uniformed officers from the Special Patrol Group and police districts. Property was seized and yes-terday afternoon 30 people were still detained by police. An still out for his arrest. In an other 50 people had assisted or action for damages for wrongful

were still assisting police with The casinos are Crockfords in their inquiries.
Cariton Terrace, the International Sporting Club, Berkeley casinos had been visited by Square, the Curzon House Club, police under a warrant relating to offences against the Gaming Act Senior executives of Corat The Berkeley Square head-

The casinos were closed but

profits fell back from £11.5m to £7.1m, whereas those of Lad-broke, the sector leader. generally continued the trend of rapid growth. Lendon casino's tranmatic year -Page 20

in his City bank account.

from £1.9m to £5.9m.

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For levest Shere Indez 'phone 01-246 8028



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OVERSEAS NEWS

Honecker warns the West over nuclear missiles

BY LESLIE COLITT IN BERLIN

Herr Erich Honecker, the East German President and Communist Party leader, said in a speech in Bulgaria that both relations between the two Germanies and relations "between the GDR and West Berlin" would be affected.

This is the strongest waroing made since Mr. Brozhnev's detente in Europe.
October 6 speech in East Berlin.
A period of ice. The Soviet president theo told West Germany and other West European countries they would face "consequences" if they allowed Pershing II and Cruise missiles to be stationed on their

Herr Honecker's specific men-tion of West Berlin suggests In recent weeks, I

EAST GERMANY has warned hacking, could take unspecified of "negative consequences" for measures against West Berlin, relations between itself and These are felt unlikely to be a West Germany if new American physical retaliation against the medium range nuclear missiles city but instead a continued are deployed in Western refusal to include West Berlin in its agreements between War-saw Pact countries and West

Germany.

Any serious moves against West Berlin would mean a sharp deterioration in relations between the Soviet Union and the West. It would also uodermine the four-power agreement.
which is regarded oo both sides as one of the foundations of

A period of icy relations set in between East and West Germany after East Berlin assued directives in the spring against Western newsmen. This was followed up by tough new laws against East Germany's own citizens for "illegal" con-

Prospects brighten for Rhodesia conference success

THE LANCASTER HOUSE eighth week last night with the prospects for an all party Rhodesian settlement apparently much hetter than at any time in the past few years. The conference, which has already outlasted the abortive Geoeva talks by several days, has achieved much more at least on paper. There is a conditional agreement on a constitution for an independent Zimbabwe and there could, within the next week or so, be an equivalent agreement on elections to be run by a British Governor and

his staff.

It all goes very well, there could be an overall settlement, including a ceasefire in the seven-vear guerrilla war, by mid-November, when the Brillsh Government would be able to appoint a Governor to Salisbury and anonunce that sanctions

and anonunce that sanctions were lifted.

Whether this "ideal scenario" happens, however, depends critically on the response of Patriotic Front leaders Mr. Joshua Nkomo and Mr. Robezt Mugabe to the definitive proposals which were tabled at Lancaster House vesterday by Lord caster House yesterday by Lord

If the Frunt makes acceptance of these proposals conditional only on satisfactory arrangements being worked out for a crasefire, then ao all-party

hostile—then the conference will break with possible disastrous consequences.

In the last two weeks, the outline British proposals for the in-terim Government and for British-run elections have been exhaustively discussed, and criticised by the Patriotic Froot. Bishop Muzorewa's delegation, for tactical reasons as much 22 for tactical reasons as much 22 aoything, accepted them last Saturday. As with the discussions on the constitution in September and October the Front rejected the plan on grounds ranging from whether rolling should be on and day are polling should be on one day or spread over several, to what sort of guarantees a British governor might offer for the per-sonal security of Front leaders, to the failure to provide for the

UN to bold the ring.

This diffuse approach has probably not beloed the guerrilla alliance either to the conference hall, or with their major backers. The front line African states, while sympathising with their central complaint have semed to be aomewbat out of sympathy with their tactics over

sympathy with their tactics over the past few days.

The nub of the Froot case however, is that Britain's plan will give an unfair advaotage to the Muzrawa Covernment. will give an unfair advantage the ft to the Muzorewa Government Brita during the key interim period that. agreement is really within the (set at two months by Britain). Lord Carrington has consis- The mood of the front line grasp of Lancaster House. If This is because Britain proposes tently refused to accept the States, with Zambia and Mozam-

it has to band; that the civil service will be under the author-

ence constitution" are:

for police cooduct and that over-

Britain to see that it does just

they do not—and the Front's to base its interim administra. Front's proposal for a UN force bique especially suffering from Murorewa victory if there is an initial reactions last night were tion on the Salisbury Governand, while there is just a post the economic descriptions of tion on the Salisbury Govern- and, while there is just a pos- the economic depradations of ments civil service and intends be extended, has insisted that the guenilla war, seems at prementos civil service and intends of extended, has insisted that the guenilla war, seems at preto keep law and order during Commonwealth States can be sent to favour conditional
the election campaign with the
existing Rhodesian police force. through observing (and not that last week's Commonwealth
Britain has argued that it supervising) the elections.

must use the instruments that
it has to band; that the civil arises of the common to be a larly strong line in support of

The main provisions in the nine-page

British document, described as "detailed propossis for implementing the independ-

• The British Government will appoint the

governor under an Order in Council con-ferring executive and legislative authority.

• He will be assisted by a deputy governor, military, police, legal and political advisers, with supporting staff.

· Ecabling legislation will be submitted to

lty of the British Governor and things are likely to determine

his staff; that there will be acceptance or rejection: the British police advisers to moni-degree to which British tries to

British proposals for transition period

As the Front tries to come to larly grips with Lord Carrington's the effective ultimatum, three Com

the Front, although many Commonwealth States would be

the British Parliament "as a matter of

urgency."

Bishop Abel Muzorewa and his colleagues

"will not exercise Ministeriat functions."

• Day-to-day administration will be through the existing public service, and law and order maintained by existing police answer-

*Free and impartial elections" and an advisory election council, with all-party representation chaired by British commissioner.

On the British side, there is

appreciation of Front fears, although the degree to which British motives are mistrusted

by the Front is probably still under-estimated in both White-

Front believes that the Tory Government would prefer, and might actively promote, a

hall and Westminster.

able to the governor.

degree to which Britain tries to could ensure a settlement.

of a bilateral settlemen

between Britain and Salisbur is also feared, though it is ketalked about in Government circles now ,since it seems to increasingly realised that who such a sofution would be prically popular with the Takight wing, it could do Briggeat damage international What of the internal state Pariotic Front core.

what of the internal st the Patriotic Front, com of the two wings of Mr. N ZAPU and Mr. M. ZANU? Many observers. that at least at the top K is more united than at a since it was formed, ju Geneva, in 1976. Ther doubt however that the British terms are British terms are strains at all levels, with of the younger, ZANU in particular, resistio

But there is also and tangible but possibly a decisive factor, which from the negotiating which have been emp Foreigo Office team

beginning. It is true that, as or hlack politician put plum is riper for th than it has ever bee meant that both side the guerrilla war

tion of West Berlin suggests In recent weeks, however, that East Germany, with Soviet there has been an improvement. W. German banks agree

to speculation curbs

REPRESENTATIVES OF the tation on foreign currency open West German hanks have agreed on measures with the country's Banking Supervisory Office to forestall speculation in Office to forestall speculation in tance in hanking. "In the mean-gold, sliver and platinum by the time this has changed," he said. dealings after the collapse of

pened with foreign currency the Herstatt Bank in 1974. The measures are expected to be approved by the Bundesbank political pressure. in fourt to six weeks' time. daily open positions of the per cent of the banks' share try,

Herr Kuntze noted that a 151 per cent rate, and must oot be allowed to risk Yesterday Citibank sald that nf the department that drew up the measures, said bank specusaid that in 1974, when the limi- month,

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positions was enacted, it was felt unnecessary to include gold hecause of its limited imporfioancial institutions. Their Citibank, the second Jargest positions in these precious U.S. bank, yesterday deferred metals are to be limited, as hap-another increase in its prime lending rate this week even though its formula clearly calls for an increase." It denied that

Meanwhile, the move towards a 154 per cent prime rate, the They will stipulate that the level at which Citibank already banks in gold, silver and stands, became virtually platinum must not exceed 30 universal in the banking indus-

its decision was a response to

capital plus reserves.

The banks must add longther their foreign currency and gold dealings in the future to determine whether their open positions are within the legal their foreign currency and gold dealings in the future to determine whether their open positions are within the legal to the bank not in increase the same process of the bank not increase the same process of the bank not in increase the same process of the bank not in increase the same process of the bank not in increase the same process of the bank not in increase the same process of the bank not in increase the same process of the bank not in increase the same process of the bank not in increase the same process of the bank not in increase the same process of the bank not in increase the same process of the bank not in increase the same process of the bank not in increase the same process of the bank not in increase the same process of the bank not in increase the same process of the bank not in increase the same process of the bank not increase the same process of the ba the prime again. Citibank's bank operates with deposits formula currently calls for a

Herr Wolfgang Kunize, head in raising the prime and was the department that drew up postponing action to ensure that the formula it uses "does not lation in precinus metals must reflect a temporary aberration be prevented because "they in the mnney supply"—a referhave in be more careful than ence to errors which have someone who uses his own appeared in the compilation of weekly money supply data this



Paris police shoot killer in ambush

By Robert Manthner in Parin France's "Public Enemy Number One," who boasted that he had killed 15 people in France and Canada and who had several dramatic prison escapes to his credit. was shot dead by police yesterday after the car be was driving was trapped in an ambush.

Mesrine once sald: "Wben the cops finally catch up with me, it will be them or me, but it will be a clean fight." He was moved down by sub-machine guns fired by members of the special antigang squad in a northern suborb of Paris. His woman friend who was sitting beside him in his car was seriously

injured.
The police had pleked np Mesrine's trail three days had made his last speetacular escape. This was from the Sante prison in Paris, where he was serving a 20-year jail sentence.

The gangster's German saloon car was blocked by a truck after it bad torned iote a main theroughfare and was quickly surrounded by several police buses and cars. The police later said that Mestine had two hand greoades as well as several guns with him in the ear, but was killed before he could use them.

Mesrine saw himself as a kind of 20th century Rebin Hood. When he jumped to freedom from the Sante prison woll in May 1978, it was his third escape from jail. In 1972 he broke out of a Canadian prison where be had heen serving a ten year sentence for kidnapping a rich Quebec industrialist. After his escape from the Sante prison last year, which provoked the Justice Minister, M. Alain Peyrefitte. into dismissing the bead of the Prison Service, Messine

almost immediately staged a hold-up at the Deauville

State of siege in Bolivia

By Our Foreign Staff

THE NEW Government installed in Bolivia after Thursday's army conp yesterday closed Congress and declared a state of slege, suspending all constitutional guarantees. The state of stege was announced by the Press secretariat of the conp leader, Col. Alberto Notusch Basch. Col. Natusch was sworn in lale on Thursday as the new President, ousting the provisinnal civilian Government of Dr. Walter Guevara Arze. A former Minister in the regime of ex-President Hugo Banzer. he announced a new Cablnet consisting of five military

nfficers and eight civilians, leaving three posts vacant.

earlier condemned the take. nver and voted to support the

The Bolivian Parliament

Hua gives a self-assured tug to the unfriendly Bear's tail

BY DAVID HOUSEGO IN KABUL

sing for the future course of nation. Anglo-Soviet relations. But there was probably nothing about his visit to Britain that deligibled Chairman Hua Guo-feng so much as being let off the leash on which he had been held in France and Germany and allowed to give full vent to his anti-Russian sentiments. At a dinner given for him in Derby on Wednesday by Rolls-

Royce, chnckling with glee he joined in the applause in the Chinese way as his translator pul into English his little dig that growing collaboration : with Rolls-Royce would be "a durce of Irritation to some people" And the hearty clapping from Rolls' staff was more delight in the Chairman's glee than it was support for opposing Russian expansionism. Rolls in fact has substantial exports to Rus-

It was a far more confident Hua who travelled to Britain than the nervous, newly-appointed Premier of three years ago who was still apprehensive in his conversations with foreigners. Hua appeared as a man now conscious of the

He was also anxious that this first tour of Western Europe by a Chioese leader should boost his political image back home.
The throng of Chinese cameramen around bim, and the
pletures of his tour that bave been appearing on Chinese tele-vision, have underlined this domestic purpose to his visit. He did not shy from mention-

ing Vice-Premier Deng Xiaping in his talks with British minis-In negotiations he did not display the same nimbleness of

mind as some of his senior colleagues. Unlike Deng and many of the elder generation of Chinese leaders, he bas not his first visit Hua did not try to compete

swept through the U.S. earlier this year. Nor indeed did he repeat any of those crowd-winning gestures like his dancing in the street in Yugo-

IT MAY have been embarras- of the world's most populous slavia last August, which won front-page photographs

in its security measures once

discussion moves onto to a

ceasefire; the attitude of the front line States and the Com-monwealth; and the Front's own

The mood of the front line

Hua's public manner was quiet, leaving wherever he went the impression of a smile hanging in the air, of shrewd eyes cutting through it and of a hand gently waving in priestly

It is a public persona that has obviously stood him in good stead in China, because he has the hest survival record of any in his talks with British minis-ters—a way of acknowledging to power in the shadow of Mao, that he is aware of Western While in British he continureports of the rivalry between the two, but also of signalling that they have found some accommodation.

He wanted ally asked questions. He wanted to know facts and technical details. He asked about the capacity of Britain's electric power system and of the trans-mission lines used. He wanted to know why the Germans were ahead of Britain in coal-gasisication technology. And he woudered how many calculations a studied in the West. This was computer system could carry

Pressed by the British side with the extrovert, Texas-style, on specific issues such as the hand-clasping with which Deng revised time-tabling of China's economic plans and the time when orders ore likely to be placed. Hna retreated behind generalities — as do many Chinese on such occasions.



Both the French and the global menace posed by the more strongly than before that see Vietnamese troops out of the bulk of orders are likely to Kampuchea and is not interbe placed towards the end of the ested in a partial withdrawal. three-year period of adjustment

session with Mrs. Thatcher, up with Mrs. Thatcher. The Iron Chairman Hua was anxious to Lady did not seem discomforted

put across China's view of the by that.

Germans had the same experi- Soviet Union. He also spelled ence. But British officials felt out clearly that China wants to By the end of the week's visit it was clear that Moscow was On the broad ranging intergetting increasingly unhappy national issues which were with what it called the "duet" covered during his first plenary that Chairman Hua had struck

Japanese party tries again to heal divisions

LAST-DITCH efforts are to be made over the weekend to resoive the split within Japan's ruling Liberal Democratic Party LDP1 and so enchie a single candidate for the pregiership to be submitted to a parliamentary vote in the Diet on

But there is a strong possibility that these efforts will fail after the intransigence shown by both sides over the past few

The leadership cosis re-mained unresolved last night following postponement of a Diet session which was to bave voted for a new Prime Minister. Earlier in the day two rival groups within the LDP-those supporting Mr. Obira, the sitting Prime Minister, and those hack-ing his predecessor, Mr. Fukuda -bad conducted separate meetings to endurse their leaders as official party candidate."

If the present divisions are not papered over this weekend. the nutcome of the leadership election will depend on which of the two LDP candidates is more successful in picking up votes from the small centre

A third caodidate for the premiership, the leader of the Japan Socialist Party leader. Mr. Asukata, will also be in the running. But be is unlikely to win despite the split in the

Attendance at yesterday's rival nomination meetings for Mr. Obira and Mr. Fukuda suggested that Mr. Ohira's support in the parliamentary party was slightly stronger than that of Mr. Fukuda. Mr. Ohira may have a very

slight edge even among Lower House members alone. But this could easily be upset by the attraction into the Fukuda camp of a small number of members of the Centre parties. The parties concerned—the Democratic Socialists, the Kumeito and the New Liberal Club-have yet to reveal which of the two rival LDP candidates they would support in the event of a showdown in the

The Fukuda-Ohira split de-veloped after the LDP did surprisingly badly early last month any nee in a general election called or to under Mr. Obira's leadership. output.

US talks on flaw in nuclear cooling systems

REPRESENTATIVES FROM the five leading U.S. nuclear reactor and fuel manufacturers were yesterday hastily summoned to Washington to discuss a potential emergency cooling system flaw that might affect most, if not oil, of the 70 operating reactors in the

country.
The Nuclear Regulatory Commission (NRC) called the meeting after studies showing that when there was a loss of ordinary coolant in the reactor core, such as bappened in the Three Mile Island accident last March, the metal tubes contain-ing uranium fuel expanded more than was previously

thought. This expansion of the zirconium alloy tubes might in turn binder the flow of water from emergency pumps, NRC officiols believe. A major problem with nuclear reactors is keeping the core from over-

The NRC said discussions with nuclear manufacturers may resolve the problem without any need to shut reactors down or to redoce their electrical

Peace mission arrives in Kurdish capital

fest refusal to give special treat-A Government peace mission arrived yesterday in the rebelheld Kurdish capital of Mahabad, saying that it was prepared to discuss the Kurds' demands for regional autonomy with their fugitive leaders.

The despatch of a three-man Ministerial delegation em-powered by Ayatollah Khomeini to talk with the banned Kurdish. Democratic Party, follows the rebels' successes of recent weeks in recapturing almost all the ground lost during a military offensive in September. In advance of the mission the army declared it was holding its fire. A similar response was mede by the KDP, the main political organisation, when it told its followers not to partici-pate in a big enti-government

rally in Mahabad on Thursday. However, a number of independent, Left wing factions in enthusiastic about the prospect minority issue.

THE IRANIAN authorities have of peace talks which could lead climbed down from their stead- to a limited degree of self-rule. Thirteen government soldiers ment to their numerous and led by a colonel were killed in troublesome ethnic minorities, an ambush on Thursday night. led by a colonel were killed in on the eve of the Mahahad talks, between the towns of Sardasht and Baneh along the Iraq. border.

The KDP denied responsihility, while the state radio appeared to be trying to defuse a possible adverse reaction among Khomeini followers by saying the attackers spoke Persian rather Kurdish.

The mission, made up of Mr. Hashem Sabaghian, the Interior Minister, Mr. Darius Foroubar, the Provincial Affairs Minister and Mr. Ezzatollan Sahabi, the Planning Minister, began talks In Mahabad yesterday with local officials and Kurdisb representa-

Mr. Forouhar told a large crowd of Kurds that the Islamic Republic was eapable of giving individual and social freedoms to Shi'a and Sunni Moslews "and ethnic minorities." Up to the region, both Kurdish and now the Government has not non-Kurdish appear to be less recognised the existence of a

Quebec leaders stir storm on sovereignty

Paper on Sovereignty-Associahon as 'a trick to get the people's vote" in the coming referendum and "as a mask for the Parti Ouebecois for moving the province towards de facto

Mr. Rene Levesque. Quebec Premier, on Thursday the Canadian collar we brought down his long awaited remain a common correctly. White Paper, "Quebec-Canada: a New Deal." This explains in more than 100 pages his concept of sovereignty for Quebec association with the rest of

However, he introduced no all the political powers of an new elements in the document, independent state.

It said the referendum sponContradictions between the It said the referendum sponContradictions between the ment disguised separatusm, addsored by his Government will concept of soversignty and the ing: They say they will immediate the first seek to exercise all the about the middle of this month and there are signs that it may subscent tion remain unanswered. The powers of an independent and and there are signs that it may tion on the ballnt papers will White Faper makes clear that governing state if they gut the win only one, or at the most cannot be said the sound of the powers of an independent and there are signs that it may subscent the sound of the powers of an independent and there are signs that it may subscent the sound of the powers of an independent and the sound of the powers of an independent and there are signs that it may subscent the sound of the powers of an independent and there are signs that it may subscent the powers of an independent and there are signs that it may subscent the powers of an independent and there are signs that it may subscent the powers of an independent and there are signs that it may subscent the powers of an independent and there are signs that it may subscent the powers of an independent and there are signs that it may subscent the powers of an independent and the powers of an independent and there are signs that it may subscent the powers of an independent and the powe

FEDERALISTS IN Quebec and be whether the Government some powers would in fact be oatside have swiftly attacked should have a mandate to nego-the Queber Government's White tiate sovereignty association or not-not whether the voter favoured the concept as such. Under sovereignty-association as outlined in the White Paper, the Qoebec National Assembly would have more power to make laws, the Quebec authorities would fix and levy all taxes, but

> The While Paper implies that the economic and monetary policies chosen by the Bank of Canada in Ottawa would apply to a sovereign Quebec. But Quebec would want to pegotiate

without being specific about them or about the authority. While Mr. Levesque asked all parties in the National Assembly to give the document "a dum without frightening them." chance," the Quebec Liberals attacked quickly with the know. ledge that opinion polls show clearly that two-thirds of the Quebec people want a new form of federalism in Canada, but the Canadian dollar would definitely do not want to break up the country. Mr. Clande Ryan, the leader of the Quebec Liberal Party,

who has adopted the idea of a "renewed federation" without spelling out what that means, called the Government docu-ment disguised separatism, add-ing: "They say they will imme-

'yes' vote in the referendam." delegated to a joint authority eral Opposition leader-also a Liberal-said the document was a "tactical move to get people to vote 'yes" in the referen-

> The White Paper is a product of the moderates in the Parti Quebecois and the Levesque Government and is likely to bring out further internai dissention within the party. In the past six mouths three well-known ministers have left the Government, one rejecting the concept of separation, and the other two suggesting that Mr. Levesque's sover-eignty-association is dishonest and only confuses the people.

The Quebec Government it-self is facing four by-elections about the middle of this month

two. Publication of the White Mr. Pierre Trudeau, the Fed- Paper is not likely to make any difference in the by-elections.

> Renter adds from Ottowa: Mr. Joe Clarke, the Canadian Prime Minister, said the Quebec Government's aim of political independence coupled with economic union with the rest of Canada was "absolutely usacceptable."

He said the White Paper on independence was "an option which is incompatible with the continuation of our federation. and as such it is a position which is absolutely unacceptable to the Government of Caoada."

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AEROLINEAS



Backbench opposition to BBC budget cuts

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE 2.7M cut in BBC's external majority in the House was majority of the service, particubroadcasting budget next year opposed to the cuts. came in for bitter and out. Earlier in the day, spoken criticism from Conser- Michael Swann, BBC chairman, and the reductions were less vative MPs in the Commons yes- met the Puime Minister at No. serious than had been feared at

Leading the attack in the budget reduction. But Mrs. most serious backbeach rebel. That ther refused to budge from tion since the Tories returned the policy announced on Thursto power, Mr. Julian Critchley, day as part of the Government's MP for Aldershot, accused the Government of being anot only marble hearted, but marble than the fam expected, it will headed as well." He told MPs: mean the ending of BBC over-"If we go on with this policy, we are out of our minds." In spite of the onslowent from the Government benches, Mr. Peter Blaker, Foreign Office Minister, made it clear

pentant and the cuts must go The Conservative dissidents. unhappy at this reply, were last might be able to force a Commons vote on the issue,

that the Government was unre-

Mr. Peter Shore, Labour service could not be exempted bas only two options — to foreign affairs spokesman, from making a contribution to increase licence fees or cut serwarned Mr. Blaker that a clear the expenditure plans. The vices and staff.

urgent meeting with Mr.

creating three classes of citizen-

and a third for British women

Women's rights meeting

THE EQUAL Opportunities will only apply to British women Commission has asked for an born outside the UK.

William Whitelaw, the Home which are to be published soon

Secretary, to discuss Govern- in a White Paper, is to cut immi

Mr. Whitelaw, attacking a pro-the UK on the basis of marriage, possil to limit the entry of of these, 10,435 women came foreign husbands and fiances to from Bangladesh, India or the UK because of the way it Pakistan, but only 3,171 men

discriminates against women. In came from these countries, the letter, the commission says

The commission bas asked Mr.

the Government is in danger of Whitelaw to meet it before the

ship—one for men, one for setting ont the revised rules on British women born in the UK imigration. The commission says

The Government originally acceptable because they reintro-

planned to take away the right duce sex discrimination -

forced it to climb down. Mr. will only be allowed to bring in

Whitelaw has said the ban on foreign busbands and flancés as foreign husbands and flancés a "concession."

Kimberly-Clark growth

MORE THAN 340 new jobs will annum-at Prudhoe when the

land by the £30m investment in is installed and operative in new plant announced this week early 1982. At present the plant

by Kimberly-Clark, the manueumploys about 850 workers.
facturer of Kleenex and consumer paper products.

The company which has an annual turnover of about £80m

sumer paper products.

2 annual turnover of about £30m
The investment in a new per annum, bas its main factory
tissue-making plant, at the U.S. at Larkfield, near Maidstone,

Kimberly-Clark aims to boe which produces high-double its production of tissues quality pulp from secondary —to about 75,000 tonnes per fibres.

creates 340 jobs

FINANCIAL TIMES REPORTER

be created in North-East Eng-

owned company's plant at Prud-

boe, near Newcastle-upon-Tyne, is the largest stage of a planned

£70m investment in the UK.

The commission has written to were admitted for settlement to

with Whitelaw sought

10 and protested about the

overall expenditure plans. Aithough the cut was smaller mean the ending of BBC overbroadcasts in French, Italian, Greek, Turkish, Maktese

and Bunnese, as well as its Spanish service to Europe. Ninety Conservative MPs have motion out down by Mr. Critchiev opposing the proposal.

Under a rational policy, the investigating how they strengthened instead of reduced, said Mr. Critchley. But the Minister said the BBC external

The aim of the measures

publication of the White Paper,

it wants to persuade him that

the new proposals are still un-

new creped wadding machinery

It opened the Prudhoe factory

10 years ago with a capital investment of £10m. There is

also a recycling plant at Prud-

larly the English language broadcasts, would still be intact

 Sir Michael Swann thought to have warned the Prime Minister that the corporation will face massive wage claims following the ITV pay

Although no statement was issued after their talks, Sir Michael is thought to have pointed out the problems the ITV settlement will raise. BBC staff have struggled for several years to get parity with their TTV colleagues and it is unlikely they will now sit back and see themselves get further hehind in the pay stakes.

The corporation's next round and discussions will hegin in the New Year. If pay demands are as big as expected, the BBC

No fines on tachograph

MR, NORMAN FOWLER, the Transport Minister told Parliament yesterday that drivers fears that tachograph charts could be used as a sole evidence in prosecutions for speeding

mentation of EEC tachograph regulations would not bave the effect of making tachograph records acceptable as sole evidence in prosecutions for

offence bad been committed.

of all British women to bring British men will continue to be a foreign shashand or figure to able to bring foreign wives to live in this country. But flerce the UK "unhindered." But even opposition to the proposal has British women born in the UK

chart alone

were groundless.
In a Commons written
answer, Mr. Fowler said imple-

Although the tachograph chart contained information about the vehicle's speed at any particular time, it did not indicate where the vehicle was

at that time.

£200 FINES — x-head — —

Evidence of this would be needed to establish whether an

"The courts could, in addition, require proof of the accuracy of the tachograph. Drivers' fears of convictions for speeding solely on the basis of tachograpby records are there-fore groundless," said Mr. Fowler.

He said the regulations would provide for a maximum fine on summary conviction of £200 for using the vebicle in breach of the tacbography rules.

Holidays for non-smokers

NATIONAL HOLIDAYS is launching "no smoking" coach tour bolidays. The no-smoking packages follow a survey among its 140,000 passengers, which revealed a majority against smoking. The company will run 16 non-smoking tours in its .1980 programme.

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PLEASE USE BLOCK LETTERS

New Lloyd's agency to manage Sasse syndicate

to manage the affairs of the 110 members of the troubled Sasse syndicate, which is facing give emergency management £20.2m of losses. The new com-services for underwriting pany is to be chaired by an figure who has yet to be announced.

Approaches have been made by some members of the new board to find a suitable candidate but so far no final choice has emerged.

Lloyd's said yesterday the proposals bad been endorsed by solicitors representing more than 50 of the members, and all other memehrs had been asked to give their agreement as soon as possible.

The latest move follows more than a month of uncertainty and eventually manage the syndi-cate's affairs after the resignation of Mr. Stephen Merrett and Merrett Dixey as the Sasse

Merrit Dixey, the undewriting egent brought in by Lloyd's to manage the syndicate when it ran into trouble last year, resigned when legal action cies) and a director of Addi started between Sasse syndicate tional Underwriting Agencies. nembers and Lloyd's.

A proposal by Mr. Ian Findlay. Stores.

A NEW Lloyd's underwriting Lloyd's chairman, that the agency company is to be formed syndicate's affairs be managed by Additional Underwriting Agencies, a company created to agencies whose syndicates run independent and prominent City into difficulties, was rejected by more than 40 members of the syndicate.

Management of the syndicate reverted briefly back to the old Sasse management company, Sasse Turnbull, on Thursday But because Sasse Turnbull no longer has the necessary organisation to manage the syndicate new company had to be

This company will bave the same structure as Additional Underwriting Agencies and will he backed by the Lloyd's ruling committee. committee. The hoard will include: Mr. W. Goodier, direcfor of R. F. Kersbaw, under writing agents; Mr. R. D. Hazell a director of Three Quays Under-writing Management and a director of Additional Underwriting Agencies; Mr. R. H. M. Outhwaite, chairman of R.H.M. Outhwaite (Underwriting Agen-

Three members of the Sasse Numerous attempts have been syndicate are directors: Mr. made to find a new agent to Michael Blundell, Mr. D. N. take on the task hut no suit- Davies and Mr. Murray Gordon able Lloyd's agent was willing. chairman of Combined English

Sterling offshore funds face tax scrutiny

run by leading UK merchant banks have been told that the Inland Revenue plans to look at the possible application to them of a section of the tax law aimed at preventing tax.

Both funds are based in The larger is Lazard Brothers Sterling Reserve Fund. which totals nearly £100m and was set up in 1976. The other. Central Assets, totals £38m and was the first such fund. It was established four and a-balf years ago and its management company is owned by Keyser Pearson Longman. Ullmann.

The funds work by converting income or corporation tax liability into capital gains tax liability.

Directors of the two merchant banks, said that leading counsel bave informed them that the relevant section of the 1970 Taxes Act does not apply to the funds.

Section 478, under which the Inland Revenue wishes to look at the funds' position, contains provisions for preventing in-come tax avoidance by transactions resulting in the transfer of income abroad

Mr. Ian Fraser, the deputy chairman of Lazards, and Mr. Richard Good, a director of Keyser Ullmann, both said that investors had been made aware at the outset of section 478 and that official clearance had also been obtained under section 480 relating to the cancellation of tax advantages if transactions are shown to bave been carried

out solely to gain such a benefit.
Lazards said this was apparently part of a general review heing carried out by the Inland Revenue into the position of such funds.

But it is understood that these two funds—there are about 10

Perkins to cut 350 staff jobs

engine maker, is cutting hack its management and administrative staff hy around 350 at its Peterborough head office. The job losses were announced yes-terday when staff were told that it is hoped most of the redundancies will be met on a voluntary basis.

There will be 100 jobs lost the Round Oak Steelworks in Brierley Hill, West Midlands, where an £8m modernisation plan for the works means closure of part of the plant. The jobs will go through redeployment, voluntary. redundancy and early retirement.

Revertex Acoustics of Rusbden, Northamptonshire, which manufactured sound-proofing materials, closed yesterday making 100 workers redundant.

Tax scheme review MR. PETER REES, Treasury Minister, told the Commons yesterday he was reviewing the tax exemption scheme for the building and construction industry. A consultative docu-ment is to be issued soon with a view to introducing amending legislation.

The £39 question THE COST of a Minister aus-

wering an oral question in Parliament has risen to £39 a question. This was disclosed in the Commons yesterday by Norman St. John Stevas, Leader of the Commons. He added that written answers cost the taxpayer £24

TWO STERLING offshore funds altogether—are the only ones to receive a letter from the Inland Revenue, Mr. Good said

this was probably because they

were the oldest. Both funds have informed their sharebolders of the Inland Revenue's interest. Mr. Fraser sald that UK resident individuals in the Lazards fund were io a micority. In the case of Central Assets, Mr. Good said it was around 40 per cent.

Lazards is 79.4 per cent owned by S. Pearson, the ultimate parent company of the

British Rail plan for

new HO

BRITISH BAIL is considering building an office block to accommodate np to 3,000 workers, now working in several buildings in London, including rented property.

The new building, on a site at Marylebone Station, is being considered as an alternative to the repair and renovation of existing properties.

The headquarters, in Mary-lebone Road, is 80 years old and needs extensive repair and modernisation. The new building would also bouse RR's Transport Hotels staff, now at St. Paneras Station, which is being rewired, and whose upper floors are too dangerous to use.

However, the board denied that it had already decided on a new huilding and said it has no date for doing so.

Mackerel armada expected

WEST COUNTRY fishermen are protesting again about the "plundering" of mackerel by trawlermen from Humberside and Scotland for sale to Iron Curtain factory ships.

Two Romanian factory vessels have so far been seen. Local fishermen are talking of a "red armada" when the mackerel season starts tomorrow.

A total of 200 vessels from Russia, Bulgaria, Poland, East Germany and Egypt are expected to arrive to gather most of the catch made by powerful English and Scottish trawlers.

The Ministry of Agriculture and Fisheries sees no cause for alarm. The Ministry said yester-The influx of foreign factory ships is not expected to be any beavier, this year than

Callaghan turns spotlight on NEC

BY ELINOR GOODMAN, LOBBY STAFF

MR JAMES CALLAGHAN yes- approach sterile and no longer terday showed bow moderates relevant. This argument missed in the Labour Party would like the central point. to turn the tables on the party's national executive and use the inquiry into Labour's necessary but how to achieve it. structure to expose the deficiencies of the executive itself.

The executive's own role, be said, should be put under the microscope and its composition examined.

A structure designed at a time when there was little prospect of Labour ever being elected to power was not neces-sarily the best one for the 1980s, be implied.

The Lahour leader, who won a qualified victory over the Left on Wednesday in his cam-paign to secure the Parliamentary Lahour Party strong representation on the inquiry into party structure, repeated his demand that the committee membership should be seen to represent all views in the

But he seemed in a slightly more conciliatory mood than in some of his recent public statements, and he put more emphasis on the constructive things which the inquiry could achieve than on the defects of the committee membership.

Mr. Callaghan was giving the Anthony Crosland Memorial Lecture in Mr. Crosland's old constituency of Grimsby. Much of his speech was devoted to a restatement of his belief in the kind of social democracy advocated by Mr. Crosland. bedrock of this approach was a belief in high public expendi-ture and economic growth.

There were those, he acknowledged, who said that, because the Western world had not indulging in "political levita-achieved consistent economic tion," and wishing that things growth, this rendered Crosland's were other than they were.

The real question was not

wbether economic growth was the kind of social changes which Labour wanted would be possible in the long term without economic growth over a sns-tained period.

Mr. Callagban also quoted Mr. arguments about the need to reexamine the way democracy worked in the Labour Party. As a democratic party, he said, democracy. There should be no sacred cows. For years he had helieved that the NEC should include regional representatives and local authority members. He also held out what exist

ing members of the NEC would regard as the highly provoca-tive idea that a larger intermediate hody should be set np which would meet three or four times a year between conferences. This, he said, would be an alternative to altering the make-up of the NEC.
The ultimate aim of the in

quiry must be to revitalise the party at all levels so that it emerged as a stronger and more united organisation which was once again able to attract mass support. It was no good relying on this Government "hanging itself." Labour must have posi-tive and credible proposals to counter the growing scepticism among the electorate.

Post-mortems after election

defeats were necessary, but in Left Mr. Callaghan stressed that such examinations must be based on reality. It was no good

Heathrow cuts total £14m

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

CAPITAL SPENDING at will not be in use until 1981 Heathrow Airport amounting to or later. about £14m is being deferred already started, by British Airports Authority by Government cuts in public spending. The £8.8m Eurogate satel-

lite, which is being built is affected to some extent." The between Terminals One and authority's new head office at between Terminals One and authority's new head office at Two for passengers to Paris, Gatwick will also be delayed.

Other activities affected include improvements to car parks, access roads, aircraft stands, and building works BAA said yesterday: 'Every de velopment area on the airport

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subject to UK Corporation Tax. However, the Managers will sim to produce a stable level of distributions.

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ments Act 1961. The Trustee is Bank of Scotland who holes the true of the truet a investments on behalf of the unitholders.

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For example, in recent years one such currency has been that of West Germany which has benefited from high industrial productivity and the application of strict monetary policies designed to keep an already low level of inflation in check. aready low level of initation in check.

For this reason part of the initial
portfolio will probably be invested in
deutschmark-denominated securities.

However, the structure of the initial
portfolio will be determined in the light of
current factors. Flexibility is a
particularly important characteristic of
the Fund's investment approach and the

the Fund's investment approach and the Managers will pursue an active investment policy.

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grish to invest	£	I declare that I am over 18 and a Rhodesia nor acquiring units as guident in Rhodesia.

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SAVE & PROSPER GROUP

No aid to save jobs, Minister tells Scots

BY RAY PERMAN, SCOTTISH CORRESPONDENT

British Airways attacks

Caledonian fares plan

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

plene for cheap air fares on 20 hack to accommodete the British

CALEDONIAN'S routes would beve to he cut

THE COVERNMENT will not Prestcold, intervece to prevent or delay the industrial closures and redundancies hittiog tha West of Scotland, Mr. George Younger, Scottish Secretary,

He told the Scottish Council international forum in Avie-more that for far too long Britain had run away from the economic problems it was facing end the evil day could not be put off any longer.

There were painful edjust-ments to be made, but rather it as an ally. It would create new opportunities and new

After his epeech Mr. Younger added that the closures end redundancies announced hy companies euch as Singer,

new Continental routes from

Gatwick will not only be profit-

able, but will also help ease congestion at Heathrow, the air-

Opening its case at the public

Aviation Authority in London

yesterday, Mr. Alastair Pugh, managing director of British

Caledonian, said if its plens

were accepted, "the eirport will

he seen to be attractive and

But British Caledonien's argu-

ments were immediately attacked by British Alrways. The new routes, it said, would

drain business from the State

airline and give it to foreign

before the Civil

airlines, and other UK airlines ahout £3 a year,

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line said yesterday.

Monsanto Chrysler UK, would add thousands to Scottisb unemployment this winter. It could be a year before the rate started to fall. He hoped that the announce-

ment expected next Friday from Massey-Ferguson on the future of its Kilmarnock combine harvester plant would not mean more than the 1,000 redundan-cies which the Government had

been led to expect.
The Scottish Office would do all it could through the Scottisb than resisting change work-forces should learn to accept development grants and assistdevelopment grants and assist-ance under the Industry Act to encourage new companies and new products. But it would not support the maintenance of jobs which did not have a chance of long-term viahility. Mr. Younger said that the

Caledonian plans under exist-ing European internetionel air

agreements. This would perti-

cularly hit British Airweys' own

British Caledonian eays the

new routes will not only improve the volume of business

at Gatwick hut also promote

Mr. Pugh said the airline wes

anxious to start its "Mini prix"

cbeap fares plan and would be

The scheme would ensure

profits of at least £5.5m end

perheps even £7.5m a year and

would geoerate connecting traf-

fic for other airlines worth

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operations from Heathrow.

Covernment was using its contacts throughout the world to search for a buyer for all or part of the Singer factory at ear with the loss of 3,000 jobs. The Scottish economy was

facing difficult problems, but they were not insoluble and the picture was not nne of unre lieved gloom. Many companies, including National Semiconductur, Moto-

rola, Digital Equipment and Leyland Vehicles, were expand-ing in Scotland and Aberdeen was the hoom area of the UK. The Covernment was also receiving inquiries from potential new investors and was discussing several possible pro jects with companies. But the number of new jobs likely to he creeted could not match those

being lost in the short-term.

Heseltine acts

It will comprise representatives

of local authorities and the

Numerous empty sites in the

city have been left undeveloped

Environment Department.

New organ

donor scheme

A NEW SCHEME to encourage

people to hecome organ donors

bas been launched. The Medic-Alert Foundation has intro-

duced an engraved necklet

which will show that the wearer

wishes to be a donor.

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line. It won't cost you a

penny and it will help you

to think more freely about

for meny years.

on Liverpool

wastelands

PLANNED PUBLIC spending in Ulster will be reduced by expected thet its net lending £65m to £2.15bn in 1980-81, but for public and private sector

elmost £1,400 per head, at least £300 or 30 per cent more than in the rest of the UK:

There would be an increase in spending on the law and order programme and the fight against terrorism would be "vigorously maintained." Mr. Atkins sald £33m would

he saved by technical changes, including year-on-year adjust-ments in the arrangements for funding various services.

in particular, the Government expected thet its net lending will continue to run at "an purposes would be substantially exceptionally high level," Mr. lower. Some savings would be Humphrey Atkins, the Ulster Secretary said yesterday.

The total hudget amounted in Another £20m would be

Another £20m would be saved by applying measures such es the increase in presciptions and dental charges meals and transport would also be cut.

The remaining £12m would come from the full-year effects of savings already implemented this year. These included the ending of selective employmen premium and an increase in

Garston to boost coal supplies to Ulster

BY MAURICE SAMUELSON

THE COAL hendling port of sponse to recent Government de-Carston, on Merseyside, bas cisions on energy in Northern heen chosen by the National Ireland and partly because of A WORKING PARTY hes been set up to study how hest to Coal Board to boost its supplies develop 900 acres of derelict of household coal to Northern sites in the centre of Liverpool, Mr. Michael Heseltine, Environment Secretary, said yesterday.

British Transport Docks Board dispelled feare in Garston that the port, opened 100 years ago. was in danger of closure with the loss of up to 260 jobs. New loading equipment, used

only for moving industrial coal, will double its capacity to 1m tonnes of coal a year. The Coal Board is also considering improvement of some of the five other ports which ship domestic coal to Ireland.

sea, which exports anthrecite, coal are said to bave reached the end of their useful life, Mr. Malcolm Edwards, NCB

marketing director, said in Bel-

bigher demand due to the cost

Vessels will be loaded by conveyor belt from three large resterday hy the NCB and the stocks on the quayside. Coal is now tipped from individual reilway wagons 40 feet above the ship's hold. This spoile the quality and also means that loeding depends on trains from the pits.

Garston had been in grave denger of losing the contract to Partington on the Manchester Ship Canal, but finally succeeded beceuse of a written agreement by the workforce to rearrange working hours.

coal to Ireland. The project has been wel-Handling fecilities et Swan- comed by the Northern Ireland industry which bas recently been reviving following its decline in the 1960s, Mr. William Devlin, vice chairman of the Northern Ireland Coal fast yesterday that the £11m industry Association, said: "the more efficiently we can bridge investment in pits and other the Irish Sea, the lower will be transport facilities, were a re-

Government reprieves Welsh Land Authority

THE GOVERNMENT has de- going ahead with its election cided not to abolish the Land commitment to repeal Labour's Authority for wates—set the previous Government in the Community Land Act.

Reprieve of the authority, subject to certain limitations in its original powers, was an-nounced in the Commons by Mr. Nicholas Edwards, Secretary for The decision follows talks with

the huilding industry, local authorities and others who argued that the Welsh authority bes done a valuable job in easing the flow of sites for private bousing and commercial development in Wales and should be retained.

In the rest of the UK the Community Land Scheme is administered by local euthorities and bas not worked. The Government hes confirmed it is

Principal changes in the Welsh authority's powers are loss of the right to appeal to the Welsh Secretary to override the public inquiry process in cases involving compulsory purchase—a power exercised only once in the past 31 years -and a limit on its buying and selling activities to 30 per cent of the land market in Wales.

By next year, the authority is due to have completed repayment of Government loans, edvanced to finance its initial operations. Thereafter, it should be earning profits which, under the previous Government's Act, were due to he returned to com mnnities affected by land

Northern Ireland Supermarket workers faces £65m cuts | win 39-hour week

in supermaskets have followed try's. On pay, USDAW two years, instead of Britain's engineering workers in persueded the Association to years as at present meet its target of a £55 minimum. The deal was a mum weekly wage for adult only two days of the true side trees. Their agreement also includes a large pay rise.

The agreement, announced yesterday in Manchester by the Union of Shop Distributive and Workers, is with comcietion. This includes Tesco, Fine Fair, Allied Suppliers, Key Markets and International-Stores. The deal is expected to set the pace for wage talks in supermarket groups outside the association, including Sainsbury and Sefeway, end is likely to influence current negotiations in the Food Wages Council on a new deal for a further 500,000

current £42.50 rate for the lowest grades, such ea shelf packers, will be implemented from November 12 and a further panies belonging to the Multiple 10 per cent will be paid on Food Retailers Employers' Asso. April 1 next year. The agreement will run until April 1981. The percentage increase will be paid on actual earnings, not solely on the hasic rate as has been the case in the past. Mr. John Flood, the USDAW deputy secretary, said yesterday that this calculation would help ansure that those in responsible ensure that those in responsible jobs, such as managers, were edequately rewarded.

food retailing workers.

The shopworkers' 40 hour qualifying age for the full edult week will be shortened to 39 besic rate, from 21 years to 19. hours next November, one year Holiday entitlement has been

MORE THAN 130,000 shop staff before the engineering indus improved to four weeks after in supermarkets have followed try's. On pay, USDAW two years, instead of after five

only two days of discr between the two sides and will A 15 per cent increase on the he put with a joint recomm detion for acceptance to USDAW members for endorsement. Mr. Flood said the settlement would allow food retailing staff to make up some of the ground lost over the past decade of Government incomes policies though workers were still wors off than workers in non-food retailing sectors.

Mr. Flood said the agreen

reflected the success of the higger food multiples. Their high profits abould enable them to pay the wege increase without raising prices; lie claimed.

The union has submitted a demand for a 35-hour-week and a minimum rate of £55 to the wages council. Negotiations are due to resume on Friday.

Shell offers 20% pay rise to drivers

BY NICK GARNETT, LABOUR STAFF

PAY NEGOTIATIONS for the oil industry during this wage round bave begun with an offer of 18 to 20 per cent to Shell's tanker drivers and distribution manual workers.

The offer, which the unlong are recommending should be rejected, indicates that settlements for manual and whitecollar workers in oil and related industries will be considerably larger than last year.

Some managements believe thet deals in the more profiteble sectors of industry might creep over 20 per cent later in the round. A pattern on pay offers may emerge next week with negotiations for drivers at Esso and BP.

Shell has told Transport and General Workers' Union that any real increase above its offer must come from a pro rejected this although it negotiated a productivity scheme for drivers at BP in the

Shell's offer provides an 18 per cent increase on the base rate from £78 to £92 as well as e similar percentage rise on overtime earnings if the same amount of overtime as last year is worked. Allowances and holidays would also be improved. This may be worth a further 2 per cent. The 2,000 drivers and depot workers, are voting on the

Transport and General is advising lorry drivers not to carry out the first of a series of one-day strikes on Monday to protest against the tachograph. It urges them to defer action until after a delegates meeting next week. Some drivers may, nevertheless,

Murray attacks 'clumsy' union law reforms

GOVERNMENT'S proposed labour law reforms would lessen the chances of trade unions consenting to the introduction of new technology, Mr. Len Murray, TUC general secretary, warned yesterday.

Behind the "clumsy blows" that the Government was elming at trade unions was the intention of damaging them "on the instalment plan, to wound us hit by hit," at a time when the country needed the streogth. resourcefuiness and particularly the co-operation of the union movement Mr. Murray, speaking at Stoke-on-Trent, said it was no

could not see beyond the words of statutes or who wanted to wbat they thought the world should be. He directed particular atten-

tion to the Government's plans for the reform of closed shop legislation, which be said would drive a wedge into agreements slowly and carefully huilt up by unions and employers. Trade unionists were tolerant

workers' religious objections to joining a union. But now the Government wanted to turn the escape clause provided in the Employment Protection Act into a bolt-hole through which solution to put the problem in anyone could run out of his the hands of judges who either social obligations

Union seeks to end Ford strike

UNION LEADERS will today attempt to persuade pickets to end action which had yesterday halted all car assembly at Ford's Dagenham plant.

The dispute stems from a oneday strike by catering con-tractors at Dagenham during which drivers working for Tole-man's—a car delivery company refused to cross the caterers picket lines. The delivery men then demanded payment for the lost day.

This led to a continuing delivery drivers dispute when the company refused payment the company rerused payment, which worsened when Ford workers said they would not move cars away from the assembly lines until the disputs was settled.

Mr. Ron Todd, Transport and General Workers Union national brganiser, intervened, yesterday as 8,000 Ford workers were laid off by the dispute. He spent three hours discussing the prob-lem with his members followed by a brief meeting with the management. It is hoped that a formula was reached to allow a resumption of normal work early next week

At Chrysler UK's Linwood plant, shop stewards yesterday urged the company to consider work-sharing as an alternative to 1,250 redundancies which were announced on Thursday.

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Picket code'

a guide published yesterday.

The guide, entitled A Code

published POLICE OFFICERS dealing

with pickets should co-operate with union officials, according to

on Picketing, was produced by the Industrial Society, and has suggestions for unions, employers and police. Police officers should agree numbers and locations of pickets with union officials wherever possible, it

STOCK EXCHANGE BUSINESS LAST MONTH

urnover recovers in all sectors

wes recorded in all main sectors. Total turnover last month wes up from Septemher's £11.9bn to £12.8hn, but there were three more trading days in October. The FT Turntemher's 363.6 to 393.8 and is above the 1978 monthly everage

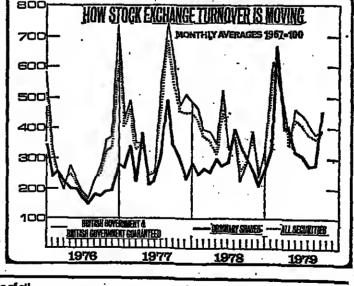
£9.5hn with trade in the medium and longer-dates accounting for most of the rise. The number of bargains in British Funds rose by 6,899 to 68,476 and the FT Turnover index for Covernment Securities rose from September's 376.5 to 397.7 as against

UK STOCK Exchange trading in October was more active than recently. An improvement in

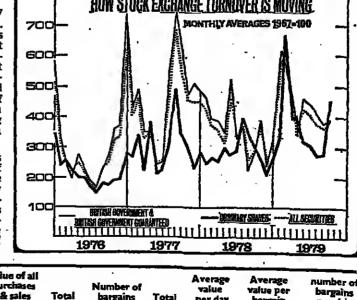
Gilt-edged prices steadily declined during the month.

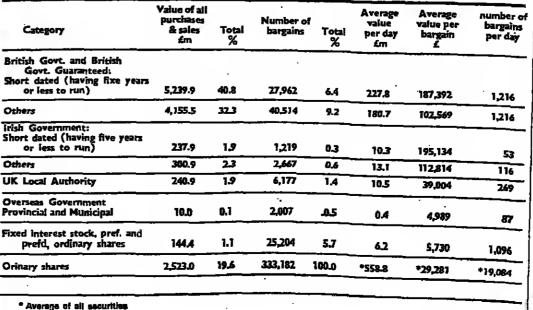
Anxietics thet interest rates would maintain their present high levels and the eudden lifting of exchange controls brought over index rose from last Sepment Securities index receded from its end-September level of 72.70 to touch a low point on the 26th of 68.86 before closing Business in gilt-edged securithe 26th of 68.86 before closing ties improved by £0.5hn to the month a net 3.38 points down

> showed a charp improvement of nearly filbn at f2.52hn and the number of hargains rose by 72,057 to 333,182. The FT Turnover index for Ordinary shares jumped to 450.2 from Septem-ber's 277.4, the highest since the record level last March of 667.3.









British Library faces cuts

The British Library has stated that Government cuts in expen-diture would affect its level of ectivity and would mean it decline in its service to the

No firm idea has been given by the Government on how the cuts will affect the British Library. It is also awaiting final approval for its new building et Euston, costing £74m, which will house books at present distributed in 17 buildings throughout London.

In its annual Report it says: Totally inedequete accommodation in London, edds to cost, detracts from quality of service and impedes conservation."

New transport training centre

Mr. Norman Fowler, Minister of Transport, yesterday opened the Freight Transport Association's £250,000 management training centre at Wadhurst Sussex.
The residential centre accom-

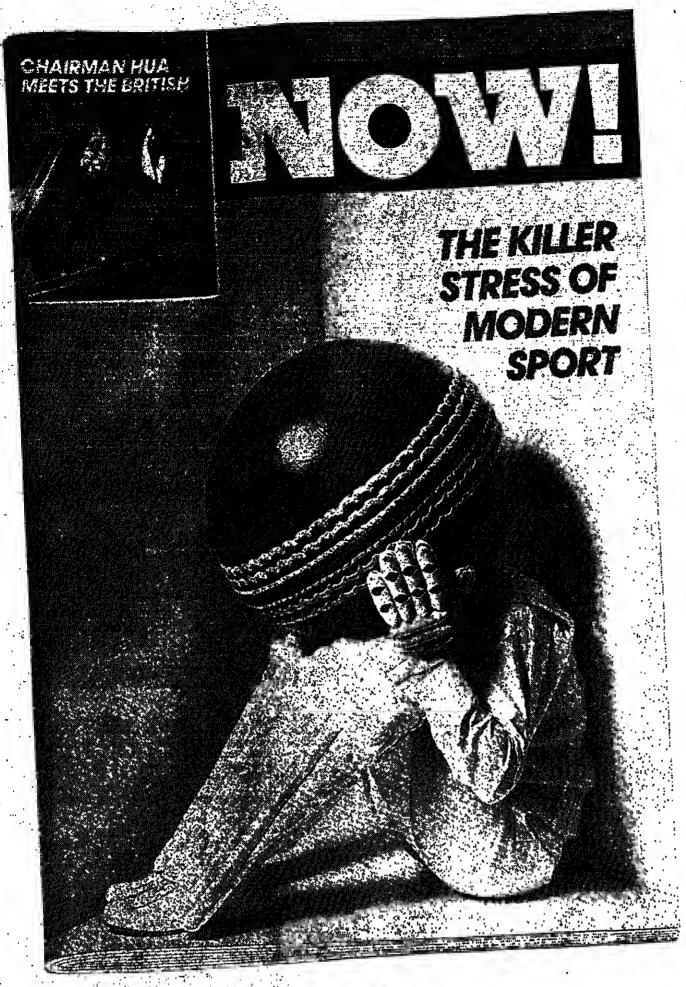
modates up to 29 students and the purpose-built lecture and syndicate rooms heve the latest eudio-visual and instructional

aids.

Courses will include engineering, transport, distribution, management, industrial relations and ehipping. The centre will also he made available for limited periods each year for member companies nperating their own training courses.

Job training criticised

INADEQUATE JOB training is hlamed for a serious shortage of skilled workers in many areas of London by the London Volun-tary Service Council in a new report. The report adds that only in the inner city and East End of London is the might unemployment rate due to a shortage of jobs.



The Red Carpet for the Red Leader.

The motives behind Britain's remarkable welcome for China's Chairman Hua.

The Deadly Dollar.

1

gnt

NOW! investigates the IRA fund raising activities in America.

Press freedom.

James Goldsmith and Anthony Shrimsley contribute to the Great Debate.

How to save £132 on a bottle of wine. Alan Hall does it as often as possible.

Patrick Hutber comments on the growing business of tax avoidance.

Down in the mouth?
The state of dentistry in Britain.

The black economy in air fares. How the airlines quietly sell off surplus seats.

Antal Dorati gives his verdict on the London orchestras.

Frank Johnson on the visit of a Chinaperson.

A NOW! Documentary.

Danger. Men at play.

NOW! examines the killer psychology that is turning today's sport into a high risk business.

How 'King Arthur' brought Camelot to Barnsley.

The way Arthur Scargill has extended his kingdom in a former Cabinet Minister's constituency.

The battle of the Bolshoi.

Why the world's most famous ballet is in such a turmoil.

Inside Britain's most crowded jail. A NOW! picture special takes you within the walls of Strangeways prison.

The Executive's World' advises how to be interviewed on TV.

Art Buchwald on 'not talking about Chappaquiddick'

Kathryn Samuel writes about the make-up magicians.



THE WEEK IN THE MARKETS

The clock goes back

The Government Securities Index is still well below 70, and the FT 30-Share Index ia around levels that have not been seen since mid-1977, when the market touched a low point of 430.1. This figure was touched yesterday at the 11 o'clock calculation.

ing has looked rather vulner-able and the rise in the Bundesbank's administered rates in Frankfurt on Wednesday threaten to push interest rate levels higher throughout Europe. The odds in favour of a further rise in Minimum Lending Rate have shortened slightly, and money market

rates have been firm.
For equities, the £290m BP sale, although well discounted. makes a sizeable claim on liquidity—something touchy point now that investors are free to move funds abroad. The CBI has brought out gloomy warnings on the state of the company sector: its message is hardly original, hut the market could not fail to depressed. Behind all this the miners are limbering up for their pay battle.

Slick sale

The weakness in the market towards the week's end took some of the gloss off the terms on which the Government offered 5.2 per cent of British Petroleum to the oublic. BP shares closed on Friday night at 376p compared with a high of 390p to which the shares raced immediately after the terms of offer were announced.

Nevertheless the offer price nf 363p, partly paid, still holds every prospect of success. The core demand from the British investing institutions is likely bolstered by small investors taking advantage of the element of credit in the offer—£1.50 per share is due now and £2.13 next February 6. The demand from BP employees, whose anglications

Both gilt-edged and equities their purchases if they lodge bave spent the last week attempting to rally, but their efforts bave largely been in valu. The Government Securi-

assured too. The Government still controls a substantial 46 per cent of BP hut the prospect of more of these shares coming on to the market is currently remote. The Government has said it bas no intention of selling more and For gilts, the international there are good reasons for background has darkened. Sterl- believing it. The Bank of

LONDON

ONLOOKER

of 20.1 per cent because its title to these shares is being chailenged by their previous owner Burmah Oil. The Government, meanwhile, would not be happy to see its own bolding, which will be 25.7 per cent after this sale, fall below the strategically significant 25 per cent mark.

The cost to the Government of making this offer will be

over £7m. Of this some £3.6m will go to the investing institu-tions which have "sub-underwritten" the offer. A relatively slim £363,000 will go to the underwriting banks and issue brokers, because their function in this particular issue has been an organising rather than risk taking one. S. G. Warburg receives an additional £160,000 for being the lead manager, and brokers through whom applications are cent sales commission.

Spin-off

As EMI would readily agree, selling a music operation is a risky business. During the summer EM1 blithely announced that it was selling half of its record division to Paramount for £70m but the deal was suddenly called off when it was found, as one broker put it recently, "the consideration was out by a factor of 50 per

cent. Understandably Decca was for up to 137 shares will be met more cautious last Tuesday in full, will be stimulated by when announcing the proposed the company's offer to match sale of its own record arm to

German Siemens/Philips joint venture. Terms of the deal bave not been disclosed as yet but most City estimates are concentrated on a sum of around £10m. If Decca's strong classical music list does go to Polygram for about the rumoured price, the limping electronics group will bave made the first small, but important step, on the road to recovery. The balance sheet, which

suffered a cash outflow of £14.7m in the year to March 31, is still leaking badly. The music division lost £1.6m in that period and, like the group as a whole, has lost more money in the first five months of the current financial year. Other parts of the business are almost certain to be sold. The chairman, Sir Edward Lewis, hinted strongly at the annual meeting during the week that be would be prepared to listen to reasonable offers for the television manufacturing divi-sion which lost some £400,000

Of more importance to the balance sheet is the decision last April by the U.S. Court of Claims to award Decca \$39.36m for infringement of the Omega transmitter and receiver patents in the field of navigation. Pay-ment is still subject to appeal but Decca is expecting a favourable decision within the next month or two and the award stands to alleviate what would bave been a very difficult casb

Decca, however, is still in rather poor shape. The group auffered an attributable loss of £5.26m last year against a profit of £4.1m and the final dividend was passed. Difficult labour relations, spiralling costs and the effects of a strong sterling conversion rate were the principal culprits. It remains to be seen whether the attempt to slim down and re-structure and to introduce new blood to an ageing Board will be enough to resist the bid which many observers

believe to be inevitable. In fact, unless Racal Electronics or GEC make a move soon. Decca is in danger of becoming a boary old bid chest-nut. Capital goods and defence electronics in particular are thought to be the bid magnets.

In the four years up to 1978-79. growth in the capital goods divi-sion was sufficient to offset the decline in consumer product earnings but Dacca ran into very attempted to switch manufac-ture of the Doppler radar system for the Tornado multi-role combat aircraft from a research and development establishment to a production factory. But the group is confident of making up the backlog quite quickly and the Government's commitment, re-affirmed on Thursday, to increased defence spending may be enough to re-establish growth in radar and marine navigation. Last year. unfortunately, trading profits here came crashing down by 59 per cent to £5.9m.

The bid rumours faded a little towards the end of the week but the electronics industry is still in a state of flux and fresh moves are expected. A counter to Thorn Electrical Industries' £140m offer for EMI, for example, is still thought to be imminent and the EMI share price was moving against a dull market trend.

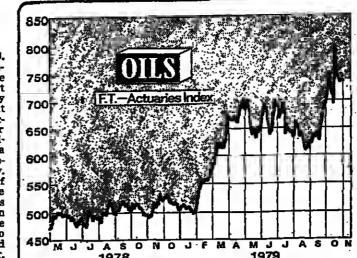
Pins and needles

Things have not gone accordthe last six months. In May the company was expecting this year's profits to be above 1978's 71.2m; now it is going for something in the region of £63m-64m pre-tax.

The main reason put forward by Coats is the strength of sterling, which it claims will take £13.8m off 1979 trading profits -compared with what they would have been on an unchanged exchange rate. The currency problem for Coats largely concerns translation of overseas profits from local currencies rather than squeezed margins on

exports from the UK. Normally, the company argues, it is able to push up prices in Latin American markets in order to keep up with the constant local devaluations, but this year it bas heen unable to pass on the additional weakness of these currencies against sterling resulting from the weaker dollar.

But Coats' 13.8m figure for adverse currency



assumes only a tiny change in the sterling/dollar parity in 1979, from \$2.04 to \$2.07. This suggests very much that the figure is based on the unreasonable assumption that currencies like the Brazilian cruzeiro would normally have held steady against sterling. It also looks as though profit margins on thread throughout the world have been reduced quite significantly by competitive pres-

The UK businesses have bad a bard time—even the normally resilient garment companies such as Jaeger, which after a poor spring suffered badly from the absence of free-spending tourists. But Coats' strength is precisely that it is not depen-dent on the UK economy, and that it should benefit next year if sterling goes on falling.

Through the wringer

There was a point earlier this year when Hoover was losing as much as £5 on every washing machine it sold. Despite every effort to trim overheads, cut the payroll, thin out management and support staff, slice fringe henefits and improve a depressing rate of absenteeism there is nothing in the third quarter figures to suggest that a miracle formula for profitable washing machine production has been

Trading profits in the third quarter slumped from the corresponding level of £1.1m to 274,000 before a currency translation gain of 324,000. The fall leaves profits for the first nine months of 1979 down from £3.99m to just £910,000 and unless the position improves in the final, traditionally more buoyant, quarter the electrical ppliance group will be forced o dlp into reserves if it is to aintain the total dividend.

The problems are not difficult identify. Import competition om Italy, and more recently astern bloc countries, is savage n the extreme. Hoover refuses raise the subject of dumping in vertly but ruefully concedes hat margins have been cut to he quick and, in most cases, ave entirely disappeared. Its trategy bas been to cling to arket sbare at all costs in the hope of the return to better times but its attempts to maintain the level of deliveries essential to the success of this defence have been stymied by Its own internal difficulties.

Morale in the main washing machine operation at Merthyr Tydfil has been dealt s savage blow by a programme of hefty redundancies and a cuthack on

fringe benefits for the remaining staff. Absenteelsm, reaching as much as 20 per cent on occasion, is the more insidious expression of this dissatisfaction but strikes and go-slows bave also had a major impact on profits.

Disputes, which hit Hoove ust when dealers were re-stock ing, ara estimated to have cut profits by some £3m in the third quarter. Strike losses, coupled with exchange conversion daficits of £1.29m, may have slashed profits by as much as £6m in the first nine months. So, there may be a useful margin of loss elimination to go for and, at least, sterling is moving more favourably now as the third quarter gain indicates.

But whether productivity can be increased is another matter. If gloom, low morale and fracous labour relations persist at Merthyr, plans to taka Hoover's product range into the 1980s will have to be postponed indefinitely.

Profits from the more success ful vacuum cleaner and other electrical appliance divisions in Perivale and Cambuslang will continue to be swamped by the flood of washing machine losses. Electrolux will boost its challenge still further in the cleaner sector and Hoover simply will not have a dishwasher and a top-loading washing machine in its sales armoury. The current three months may not be absolutely critical but they will provide a vital pointer to the future of Hoover's presence in the world domestic appliance

ECTORS IN FOUR WEE OCTOBER 4. Oils fining Finance Vines and Spirits hipping fiscellaneous Finance lire Purchase		poli Provisom absethat was mon
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Insurance (life)

Toys and Games

Lt. Electronics, Radio, TV

Small encouragement for the optimists

WALL STREET IAN HARGREAVES

Exchange turned up for work on Monday equipped with sandwiches and special accurity leapfrogging passes to enable them to cope with a well publicised siege planned to coincide with the cant and ha 50th anniversary of the Wall to the conc Street crash. The barrage of demonstrators and the 800 riot at an end. police were not, however, anything to do with the thousands who lost their life savings on that historic day.

They were there to protest about America's grudging but although there was nothing to gradual acceptance of the fact it cannot afford to live without comparable to the fasco of the

breather from the bectic pace of the last month and see whether they could spot any cines on longer term trends.
The most en

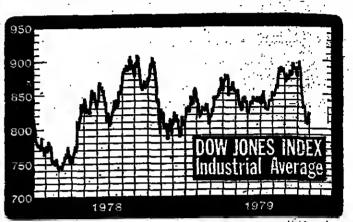
Polic!

header

INSURAN

The most encouraging development was the failure of the increase in Prime Lending Rate by Citibank to 15 and a quarter per cent as of last Fri day to produce another bout of day to produce anomer bout of leapfrogging on this key rate. The Prime now loiters between this Citibank level and 15 per cent and has led some analysts to the conclusion that the upward spiral on interest rates is

> Optimists also were able to point again this week to slightly more modest than expected rates of increase in the comtries money supply this month



aim was to close down the Exchange and to make a specific point about the immorality of investing in companies whose interest include nuclear technology.

The focusing of attention on U.S. energy problems at this much heralded black anniversary is regarded by some as being of the greatest symbolic significance. The future of stocks, it is argued, is now more dependent upon the energy outlook then on any other single This may be right, but cer-

odies were carried off to brief wided the anniversary with excitement distinctly ent from the trading floor ked up slightly during the k, there was no sign of the ume reaching the level necesto generate a solid improve--12.8 ment in the market.

slipped by less than one point U.S. defence bill.
and for the rest of the week. Small wonder the market has traders seemed willing to take a a tired feel about it.

nuclear energy. The protestors Federal Reserve's error in calculating this key indicator the previous week.

These feelings, coupled with

technical factors, gave the market its first substantive rally Tuesday since the Fed announced its new tight money policy on October 6. The peak close for the Dow was 823.8, but this slipped back in continned moderate trading towards the end of the week.

It seems slightly absurd to speak of continuing uncertainty following the Fed package but there is little doubt that the implications of the Fed action tainly as more than 1,000 limp are still not fully understood and that this is contributing to lice custody on Monday the the market's caution. Securities to Nukes" demo had at least traders are also still counting the cost of the wild market swings and higher interest rates the Fed's action triggered. One t day. The volume of trading California consultancy, which at its lowest level for six monitors, 5,000 shares on both onthe and although the pace the New York and American Exchanges as well as 2,500 overthe counter stocks not traded on the Exchanges says that in the three weeks ended last Friday the market value of the 5,000 the end of Monday the issues plunged by \$114bn Dow Industrial Average had equivalent to the size of the

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Total Restress

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	Price Y'day	Change on Week	1979 High	1979 Low	
Ind. Ord. Index	431.7	- 8.5	558.6	431.7	Gloomy industrial outlook
Ayana	99	-13	127	77	Int. results/cautious statement
Boosey & Hawkes	155	-27	202	155	Sharply lower interim profits
Booth (International)	50	-14	70	50	Disappointing interim results
Brent Walker	94	+ 7	108	50	Renewed speculative demand
Burgess Products	57	+ 7	74	41	Better-than expected results
Burton A	238	-20	332	167	Bid/enfranchisement hopes fade
Cons. Gold Fields	312	+25	316	178	Heavy Cape demand/bid rumours
Decca A	285	44	407	230	Fading bid hopes
Henlys	112	+11	137	99	Revived bid speculation
Oakbridge	140	+20	142	76	Five-year coal deal with France
Oil Exploration	594	+59	594	210	Agreed merger with LASMO
Pancontinentl	775	+88	£10}	625	Proposed scrip & rights issue
Randfontein	£22½	- 27	£36	£21}	Ore-grades overvalued
Rustenburg Plat.	140	+ 8	193	94	U.S. broker's bullish circular
SASOL	130	+10*	131	120	Impressive debut-placed at 78p
Simpson (S.) A	78	10	126	98	Lower annual earnings
Vitatron N.Y.	275	+ 9	285	232}	Investment demand
Wadham Stringer	48	+26	68}	32}	Tozer Kemsley cash bid of 70p
 Change bas 	sed on Wed	inesday's openi	ng price.		

thereafter will seek to pay three similar distribu

The fund is now valued at over £5 million.

scrip issue of equal value.

ARBUTHNOT

GOVERNMENT SECURITIES

TRISTUMITED

Now - Dividends paid quarterly

First Quarterly Dividend

For the added convenience of shareholders in meeting their regular financial commitments

dividends will now be paid quarterly. The Directors are pleased to declare a first quarterly dividend for year ending 31st July 1980 of 3%sp per share payable on the 15th January 1980 and

The Income shareholders receive gross dividends in cash and the Capital shareholders a

Estimated Gross Dividend Yield (at the offer price of 87p xd*)

Particulars of Company

The Share Capital is divided into Income and Capital shares which are of court value and are issued and redeemed at

Valuation and dealing dates will normally be on Mondays unless any such Monday is not a business day, in which case the operative date will be the next business day.

The Company was formed by Arbuthnor Securities (C.I.) Limited to provide management of British and Irish ment Securities. As the Company is resident ounside the United Kingdom and Ireland, interest on the securit in the fund is received without deduction of tax. The Company is liable only to £300 Jessey Corporation Tax.

Allen Harvey & Ross Investment Management Limited who have an excellent record in the p

Distributors are made on 15th January, 15th April, 15th July and 15th October

Capital shares may not be held by residents of the United Kingdom or Jersey.

For further particulars regarding the Company and a copy of the interior report ple challmot Securities (C.I.) Limited, PO Box 284, Ratiand House, Ett Street, St. He

The Income and Capital Shares are Ested on The Stock Exchange, London.

Please send me further details and a copy of the interim report.

Market Highlights of the week

Nov. Oct.

U.K. INDICES

week to	2	26	19
FINANCIAL	TIMES		
Govt. Secs.	69.16	69.48	71.06
Fixed Interes	rt 70.11	70.51	77.84
Indust. Ord.	438.4	453.1	470.5
Gold Mines	197.4	202.4	215.7
Tti. bargain	17,398	18,135	17,615

Red. Debs.	55.34	56.28	56,97
All-Share	237.08	244.81	253.44
Financial Gp	. 17.73	185.11	192.94
500-Share	257.61	268.10	276.79
inds. Group	218,57	226.16	236.25
Cons. (Non- Durable)	219.37	226.23	235.98
(Durable)	211.56	220.41	235.98

BP's siren song to Joe Public

BP OFFER JOHN MAKINSON

The Government bent over strate its support for the private investor. The BP sale has with everyone else unless, c level which should whet the seems most unlikely. appetite of institutions and ndividuals alike.

ample, is clearly designed with the modest buyer in mind. By fixing the price in advance and than 150 shares received allot-selling the 5 per cent at one ment in full. The cut-off point depriving itself of a few extra by the overall level of applicamillon but it is providing a comprehensible impossible in the cut-off point will presumably be determined by the overall level of applications. a comprehensible investment medium. The complexity of a tender issue would have deterred many potential appli-cants, while a "tap" would have bad much less impact. A sbort selling period enables the government to galvanise interest by a splaah of newspaper advertisements and special facilities in banks and post offices.

Furthermore, the minimum application level has been set low enoungh to encourage private individuals. The Labour government sale of 1977 required a minimum subscription of 50 shares which, after the four-for-one share split, is equivalent to 200 present ahares. This time only 75 shares need be bought.

Split payment arrangement

by the split payment arrangement. An immediate £1.50 will secure a shara with the halance subscription costs £112.50 now

and £159.75 next year. The partly-paid method was also used in 1977, with success. Undarwriting . arrangements

will be different on the latest offer. In 1977, underwriters were enabled and encouraged to lodge early applications and received preferential treatment at packwards this week to demon- allotment time. On this occasion they will stand in the queue been framed so as to encour- course, the offer is underage the small sbareholder and subscribed. To judge by the the price has been fixed at a enthusiasm for the last sale, this

A feature of the 1977 disposal which seems certain to be main-The method of sale, for ex- tained is the allotment in full of small applications. Two years ago applications for not more than 150 shares received allot-

Objectives of BP and Government

Structuring the offer to attract the smaller investor is fully in line with the declared objectives of both BP and the govern-ment. BP is concerned to broaden its shareholding base and the authorities are anxious to encourage private investment in British industry. These goals have been made manifestly clear by the highly advantageous terms on which BP's employees are being offered shares.

To sweeten the cake, shares are being offered at a significant discount to the market price. On a quote of 376p yesterday afternoon, the discount is around 3 per cent. On tope of this stamp duty will be absorbed by the Government, saving the buyer 7p, and the partly-paid Purchase is made still easier deal represents a further 6p or so in interest. The overall discent, though it is unlikely that of £2.13 one on February 6. the stamp duty and interest This means that a minimum benefits will be fully reflected in

Antony Gibbs American Trust

Profit from your new freedom.

The removal of the dollar premium.

The recent sharp drop on

Wall Street. The choice of many hundreds of highly profitable US companies' shares at very

Shrewd British investors, in our opinion, now have memendous opportunities on Wall Street and yet can still benefit from the Capital Gains Tax advantages of UK authorised unit unsts.

But some UK unit trusts manage m do better . than others. Take, for example, Antony Gibbs American Trust...

attractive prices.

FURTHER INFORMATION

Our track record. We have this year outperformed all other UK. American unit trusts. (Planned Savings'-Nov. 79). This was achieved in a year of highly volatile

or to invest. scalet of your explication and chapter a contract (

will be sent to you confirming the ensuret invested and shouley the suit price and your court helding of male. Units will be said of the offer price ruling on the day you reflication is received. You may reserve units by to ent the agreed price is subject to year remit received within two days. Coefficates will a

of which the managers pay a countriesten of 19% to profifed agents. Therest my as annual measurement of 365 (+VAI) of the subm of the trust is under nit prices quated conferm to the steet is usade, westgened of Trees. The well price see the yield are bictorid daily in the Mathemat Proce.

Sweten, Claude Reak Limited

TOP U.S. TRUST IN 1979

Dow Jones Index dropped more than on the day after the assassin ation of President John F. Kennedy).

Our investment objective Antony Gibbs American Trust aims to provide maximum capital. profits for unit holders through investment in the US stock market

An investment of £500 enables you to benefit from Antony Gibbs specialist knowledge of the US investment scene and professional day-by-day ament management. You will be well placed to maximise your gains as and when the anticipated US turnaround gets under way.

An investment in a unit trust should be regarded as a long-term investment. Investors are reminded that the price of unit

trusts and the income from them can go down as well

on most most APPLICATION FORM: === == ANTONY GIBBS UNIT TRUST MANAGERS LIMITED.

regarded within two days. Destinates will consumity be insued within the weaks. Some journations may be in uniting or by talephone. You will receive the hid price reging on the day your responsite received. You will be sent a equivant note for the one of their send you should immediately return your wolk conflicts to thay signed and completed on the lacts. The will serve any receive your meany within two weeks of encount of the conflicts.

An initial change of 5% is included in the price of entite, of which the amounts of make, in Managere: Autory Gibbs Dest Manager: Limited 3 Fredericks Mace, Old Jewry Landon 6028 800. Register of address. Registeric Sc. 1208845. Talendram 01-588 410. For details of Share B

FINANCE AND THE FAMILY

Policy renewals that can give headaches

INSURANCE

JOHN PHILIP

TWO MOTOR renewal problems exercised us on the train to town this week. John, who had been rumbling with discontent for some months over what be considered an unsatisfactory claims settlement, was trying to change insurers, while Peter bad run into difficulties in renewing his octogenarian father's

Whatever the merits of John's claim (and there are almost always two sidea to a dispute) be had nevertheless been assured at the time by his insurers that his 60 per cent no claims discount would be un-affected. With renewal approaching he had got terms from several insurers, and found he could save around £10, this without going to anything like the cheapest market. (It is only fair to say that such savings are often possible, not only he-cause individual insurers assess risk factors differently from one another but also hecause they alter their rates at differ-

Having fixed on a new com-pany John completed the proposal form only to discover that proof of NCD entitlement was required: he was told to produce the renewal notice from his then insurers since this would show the figures in pounds and pence if not the But this precise percentage. John could not do because he had received no insurers' renewal notice but one sent out by his then brokers. And those brokers, when John asked for better evidence had given him no belp, presumably because he was taking his custom away from them.

Almost without exception, insurers taking a transfer of motor insurance at renewal remiles a week to go to the shops quire something more than the and the bridge clnb, had unsupported word of the motor suffered minor damage in two ist to establish NCD status. This collisions during the crowded attitude is very reasonable having regard to the substantial were both in the region of £75.
hook premiums that are now charged, and to the equally which reluctantly he had to ing regard to the substantial hook premiums that are now charged, and to the equally which reluctantly he had to substantial discounts that are allowed. Suppose a risk requires allowed. Suppose a risk requires a hook premium of £200, the own damage cover: in future so that at 60 per cent NCD Peter's father would have to the motorist pays only £80 for meet the first £100 of any repair his cover it cannot be sensible bill. This, said Peter, would hit for insurers to give away their his father's pocket badly in the right to the £120 difference without having reasonable proof. Such reasonable proof, as John's would-be insurers by current insurers renewal notice: failing that it is up to the proposer, hy whatever evidence because with the proposer, hy whatever evidence because which they dence he can, to show what his might perhaps balance against

do not pass on insurers' re-newal notices to their clients-

U.S. STOCK MARKET

INVESTORS!

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Only in THE WALL STREET TRANSCRIPT would

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over \$40) ... PLUS a report from a Los Angeles

broker recommending TELEDYNE under \$10

(recently over \$110) . PLUS the report of a New York broker recommending DIGITAL EQUIP-

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SCHLUMBERGER under \$5 (currently over \$65) PLUS a Boston broker recommending INTEL

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stock dividends as of May 14, 1979

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TRANSCRIPT.

Takeover & Acquisition Candidates ?

Emerging Growth Companies?

Undervalued shares?

Turnaround Situations?

"Total Return" Stocks?

state or even the identity of the insurer. This practice has long heen criticised by insurers, perhaps less so by policyholders, but now the British Insurance Brokers' Association recom-mends its termination. In the motor sphere the practice is particularly objectionable because it deprives the motorist of the 15 days minimum compulsory insurance cover that most insurers provide to keep within the law the motorist who fails to renew on time. Here we are into the legal technicalities of motor insurance, but the law is please that commission insurance. clear that compulsory insurance cover is of no effect until the statutory certificate is delivered to the motorist—which patently is not so if the certificate is withheld by the hroker.

Despite technical legal objection, despite positive recommendations, some brokers continue the practice: what then can be done by the motorist denied sufficient evidence? In the ultimate, faced by refusal all round, regretably not very much. But I would hope that brokers would produce for the motorist at least a photocopy of insurers' renewal invitation, or a letter setting out NCD entitlement-for it cannot be trading common sense or enhance one's local reputation to make a dis-satisfied customer more dis-affected. And by the same reasoning I would hope that insurers themselves might provide the evidence on failure of the approach to the brokers.

These days insurers are much more relaxed in their approach to the insurance of elderly drivers partly, no doubt, because there are now so many more of them than in the earlier days of the motor car. But unlike his younger relative; the elderly driver finds it increas-ingly difficult to change insurers if he doesn't like their renewal terms—indeed with advancing years difficulty changes to impossibility.

Peter's father, recently turned 80, living in a south coast town, and using his car only for a few say that they were now reducing event of another accident, and might force him to give np motoring: so was there anything that could be done?

some increase io premium). To percentage discount should be.
This is just an insurance bave got to age 80 with hitherto
example of the old legal rule,
"he who asserts must prove",
"he who asserts must prove ",
"he who assert There are many brokers who achievement, for many older motorists suffer reduced cover sooner. But if pleas were of no avail then Peter's father would preferring to use their own baye to accept the terms, for at documentation which may give neither information on NCD else to go.

Building society interest and tax repayment ho legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be

I am somewhat baffled by the treatment of building society interest in a tax repayment claim I have made. Could you please explain what the tax position is? Are the societies, in effect, a good investment? The law relating to the taxation of huilding society interest received by private investors is complex and secton 343 of the Taxea Act has been substantially amended and modified in considering leaving a share since the Act was passed 91 years ago. Despite the impres- lived in Australia for 20 years income tax in respect of the interest paid (without deduction of tax) to private investors -although they do pay basic this income be payable to my rate tax in respect of interest paid to companies and to trustees of certain types of trust. The income tax which building societies pay in respect of private investors' interest is levied at a special low rate (known as the composite rate): this special rate of income tax is unique in that it is fixed each year not by the House of Commons (or the Government) commons (or the Government)
but hy secret negotiation
between the Inland Revenue
and the building societies,
within ill defined limits. The
provisions of section 343 probably benefit the Inland Revenue
more than the societies, and more than the investors, but the circumstances of the negotia-tions make it difficult for the

The taxation disadvantages of the treatment of BSI outweigh the advantages for many investors of modest means, although the disadvantages may virtually be ignored by investors substantial

poblic to form an opinion.

depends upon your expectations for the current tax year and,

more importantly, next year.

of my estate to my son who has years ago. Despite the since the since do not pay basic rate trust "with the executors so that he has the income for life, the capital going to my grandchildren on his death. Would son gross, he being non-resident of UK, or, hecause it is administered under a trust. would UK tax have to be deducted?

> Your question seems to he hased on the assumption that non-residents are automatically exempt from UK tax; in fact, the same rates of tax as you or we do (on bis UK taxable income) and geoerally gets no personal reliefs.
>
> The answer to your question depends upon the precise con-

stituents of your estate. Broadly speaking, your soo would suffer 10 per cent UK tax on interest on any UK loan stocks, etc., comprised in your estate, and be would be estitled to claim half the credit attaching to dividends oo any UK shares (excluding UK huilding society sbares), by virtue of the current double taxation agreement double taxation agreement between Australia and the UK. On the other band, he would be incomes, liable to full UK tax rates on

tax on income from any overseas stocks and shares (and certain gilts, indicated by pairs of double obeli in the FT Share Informatioo Service columns).

It would be as well to bave a talk with your solicitor, to ensure that your executors are given wide enough powers of investment and appropriation to enable your son (and his child-ren) to receive the greatest henefit from their Australian residential status. If you have no very strong reasons for wish ing to give your son a life interest only, you may like to consider the potential CGT and CTT advantages of making an outright bequest (or bequests to him and his children perhaps), and this is also a point upon which your solicitor will be able to help you.

Income of a minor

I have about £6,000 to invest as a result of a legacy to a teenage girl, which I expect will produce about £800 a year. Her parents' means are modest, will this income he liable to UK tax?

Assuming that the girl has no more than about £350 of income io her own right (if iodeed she has any income), it is safe to say that she will not have any UK tax liability. A minor's income is not aggregated with ber say (a) whether the Inland parents income (unless it is Revenue have agreed that you indirectly derived from them), are not ordinorily resident in parents' income (unless it is Revenue have agreed that you on the National Savings indirectly derived from them), are not ordinorily resident in Register. If so, this would be a so the size of the girl's pareots' the UK; (b) whether the gilts way of getting the interest paid income does out matter; she are to be registered in your without deduction of tax.

broadly speaking. Whether a rental income from any real building society is the right property, etc., and by contrast sonal allowance of £1,165, and approximely one-third home for part of your savings be would be exempt from UK this should rise each tax year quotation as an advantage of £1,165. in step with each caleodar year's rise in the retail price index.

Changed rate of VAT

In early May this year I accepted a quotation, based on 8 per cent VAT, from a iocal builder for totally refurbishing the bathroom in my house.

approximely one-third of the quotation as an advance, being somewbat in excess of the involced total, including 8 per cent VAT, for fittings. Work bas only just started because of the builder's failure to meet the originally agreed starting

Does the fact that I accepted a quotation and paid ahout one third in advance, prior to the VAT changes in the June Budget, mean that the VAT to be charged by the

Gilts for non-resident

I am British and working in Kuwait for the past three years. For tax purposes I am classified as non-resident. Recently I instructed my hank to purchase certain gilts which are listed in the Financial Times as tax free interest for the non resideots. Together with my instructions to the bank I sent the form A3.

My hank has now written to me that it is not as easy as I thought and that there are certain things which need to be done, by tax experts, before I could purchase these gilts and for this they referred me to their tax specialists. As I am not aware of any special requirements, could you please advise me what exactly is the procedure and what I should do? You have not given us much to

own name; and (c) whether you intend to remain not ordinarily resident in the UK for the next Pay and three years or more.

If the answer to each of the three questions is yes, and if the details which you entered on the A3 are complete and satisfactory, theo we are puzzled by the hank's reaction as you describe it.

It may be simplest if you merely ask your bank to pursubmit the exemption claim chase the gilts, leaving you to form A3 to the Inland Revenue foreign dividends office direct from Kuwait. However, you will then he taking the risk of having the claim refused, unless you are certain that you satisfy the conditions for exemption.

Alternatively, you could ask our bank whether the particular gilts you have in mind are available (in the quantity you have in mind) for purchase

huilder for the rest of the job, i.e., mostly labour, will be at

the pre-Bndget rate?
The rate of VAT is dependent on the time of supply of goods or services. Special rules were enacted in the latest Fioance Act dealing with supplies which were in fact made pre and post June 18. In your case, if you received a VAT invoice for the whole of the cost of the goods and services to be supplied to you in May, the VAT charge-able will be as shown in that invoice even though you have not paid the total price. If you have not received a formal VAT invoice for the total amount any goods and services provided now will bear VAT at 15 per

display car parks

Local Councils operating " Pay and Display" car parks impose penalties which are enormous in relation to the normal fee if one fails to obtain the appropriate windscreen sticker. Could not one discharge one's liabilities by tendering the fee within a certain time after the "offence"—or have Councils the legal right to impose these penalties without giving the

motorist a chance to make good

his original omission?
The charges to which you refer are usually authorised hy local legislation by statutory instru-ment or bye-laws. If so the enabling regulation or bye-law would need to be consulted; but it is uolikely that the tender of a fee such as you suggest would suffice. If there is no eoabling local legislation the teoder would be sufficient.

You're probably aware of the dilemma of invest- unit trusts over the last six years. ing in the stock market.

Buy shares in a big, well-established company and,

pany which isn't doing well. And although you could make a small fortune if

it recovers, the dangers are obvious if it doesn't.

So, how do you make money without suffering too many sleepless nights?

Leave it to us, Barclays Unicorn Recovery Trust.

Obviously, with our name and traditions, we're not about to fritter away your investment on fool-hardy gambles.

But our investment managers are keen to make your money work as hard as possible. Their aim, and that of the trust, is to provide long term growth in

First, by capital appreciation in the price of the underlying shares in which it invests.

Secondly, by re-investing the income received on their investments, instead of paying it out to investors. And this is how we do it.

What we do with your money. Largely, we invest in temporarily undervalued shares and companies. These investments, far from being confined to one sector, span the breadth of the market.

The benefit accrues to the investors when the fortunes of these companies recover, or there is a takeover to boost the value of the shares.

Naturally, there's no such thing as a watertight guarantee; all dealings on the stock market involve risk.

However, to provide stability for your money, we've added to the portfolio some investments in larger, safer companies.

And, although past records are never an assurance of future profits, our figures point to a very successful investment policy.

As at 1st Nov. the offer price since launch in June 1971 has improved 112.0%, whereas the Financial Times All Share Index has risen 98.0% after adjustment for reinvested income.

Aperformancewhich has kept Unicom Recovery Trust in the top third of all

And you don't achieve our kind of success by waiting to see what everyone else is doing first.

over the years, only an average appreciation is likely.

However, one alternative is to invest in a comthe income from them can go down as well as up. You should remember that the price of units and

You should regard your investment as long term.

How to invest.

There are three ways to invest in Unicorn Recovery Trust. You can start a regular savings plan putting in any amount you like from £10 per month.

Secondly, you can contribute to a life assurance plan linked to the Trust. This carries the benefit of tax relief on the premiums, which under present legisla-

If you simply fill in the coupon below, we'll send you full details, including costs and application forms, for either plan.

And, finally, you can make a lump sum investment from £250.

Either use the coupon below, once again, or put the money through any branch of Barclays Bank or your financial adviser.

There is an initial management charge of 5% when you buy units. (The price quoted in the financial press has that already added.) There is also a charge of 3/16 of 1% (plus VAT) per half year.

The current estimated gross yield is 6.15% (income is accumulated within the Trust, it is not distributed). And the offer price of units, which can change daily, was 53.0pxn on 1st November.

The price and yield are quoted in the Financial Times and some other national dailies.

You can cash in your units at any time: simply send us the unit certificate, signed on the back, and we'll send you a cheque within seven working days.

BARCLAY	SUNICORN	RECOVERY	TRUST
	<u> </u>		

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YOUR SAVINGS AND INVESTMENTS

With the ending of Exchange controls, John Makinson sees how the UK citizen can deposit money abroad

The ins and outs of foreign bank accounts

vestors wandering in to ask about opening accounts. Unless they were carrying suitcases stuffed with cash, they received a cool reception. Exchange per annum are legally liable to controla have been abandanced, but the foreign banks are showing little inclination to deal with the smell fry at their London branches.

Yet foreign bank accounts opened in the centres io question generaly have minimum deposit requirements no higher than in the UK. They are convenient for holidays, often offer respectable interest rates and are a bandy way of investing in foreign accurities. If the pound keeps dropping, they could also provide a foreign ex-

The problem is the multitude of foreign banks and banking respectable balance has been practices. A West German maintained before issuing them. hank, for example, could send you a statement every day (and charge for the postage) unless you ask it not to. A Spenish bank might offer you six dif-ferent kinds of deposit account and ask which you prefer. This procedures in six countries.

ties offered to resident and noninterest provision—still applies, withdrawal facilities.

In the other four countries, bow— The German bank ever, restrictions exist. The non- illustrate a central advantage of resident cannot credit his "ex- many foreign banks. They are ternal" account from inside "universal" banks and will the country in which it is beld, therefore offer customera advice

There are few hurdles to house purchases. Statements opening a U.S. account. The may themselves carry details of customer can choose between a for example, the latest governchecking (or current) account ment bond issue. Having a and the impressively titled "day foreign bank account may therethis country as a deposit markets than consulting a UK account. The former beers on banker or broker.

interest payments of over \$10 request, however, they will pay their attractions hut the interest rates are not particularly deduct 40 per cent tax of funds out of Spain, such as from the interest payment. On rental income on property. These transfers must be suthorised by the Spanish authorities. "A" necessary payments of over \$10 request, however, they will pay the spanish authorities. "A" necessary payment of funds out of Spain, such as the payment. On rental income on property. These transfers must be suthorised by the Spanish authorities. "A" necessary payment of funds out of Spain, such as the payment of funds out of Spain, such as the payment of funds out of Spain, such as the payment of funds out of Spain, such as the payment of funds out of Spain, such as the payment of funds out of Spain, such as the payment of funds out of Spain, such as the payment of funds out of Spain, such as the payment of funds out of Spain, such as the payment of funds out of Spain, such as the payment of funds out of Spain, such as the payment of funds out of Spain, such as the payment of funds out of Spain, such as the payment of funds out of Spain, such as the payment of funds out of Spain, such as the payment of funds out of Spain, such as the payment of funds out of Spain and payment out of Spain and payment of funds out of Spain and payment out of Spain and larly generous, given the current level of inter-bank rates. West German banks offer an

impressive range of banking cheap and interest rates must look meagre to British eyes. A charge of 50 pfennigs (around 12p) is payable on each transaction and the customer may be inundated with paper unless a monthly statement is specifically requested. cheques are not used frequently and banks often insist that a As credit cards are not particularly common either, many Germans carry bundles of bank

notes. The current account carries negligible interest so the moat ettractive option is in most is a rough guide to banking cases the three-month aavings rocedures in six countries. account. Up to DM 2,000 pcr By no means all countries month may be drawn from this bave dismantled their own ex. account without notice or loss change controls. In the U.S. of interest, but larger withand in West Germany there is drawals require a full-notice no difference between the facili- period if interest penalties are not to be incurred. Term resident customers. In Switzer. accounts for longer periods are land a vestige of inward ex. also available at higher rates change control—the negative but they do not have sbort-term

The German banks vividly

the latter is 41 per cent. There vertise state-sector bonds in payment in Spain. It is the substantial sums are at stake, bank secrecy.

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INTEREST

W. Germany*

United States

Switzerland

THE NUMEROUS foreign banks is also a variety of fixed-term their windows and will provide scattered around the City of accounts with Citibank, for London may have been kept busy this week with British in pass-book 90-day account."

The Numerous foreign banks is also a variety of fixed-term their windows and will provide advice on the matter free of for the purchase and main-nically, current accounts offar charge. The French deposit tenance of property in the pass-book 90-day account."

The "B" accounts their windows and will provide the purchase and main-nically, current accounts of the purchase and main-nically, current accounts the pass-book 90-day account."

The "B" account the two blur and interest pay-nically provide the purchase and main-nically. Current accounts the pass-book 90-day account."

The "B" account the two blur and interest pay-nically provide the purchase and main-nically. Current accounts the payring the purchase and main-nically provide the purchase and main-nically.

The "B" account the two blur and interest pay-nically provide the purchase and main-nically provide the purchase a account currently bears interest country. The "B" account, at 61 per cent, and banks will conversely, is for the transfer normally deduct 40 per cent tax of funds out of Spain, such as ments are determined by the

of the British be credited from "B" accounts.						
ST RATES—Payable in Percentages One Three Six One						
Current	Deposit	month				
None	6}	2.47	4.18	4.94	5.50	
Under 1	31	31	3 1	4	41 11	
91	101	11	11	11		
1	4	6	7	9	10	

* There is no effective difference between deposit, ene and three munth accounts.

** These are notional figures. The actual rate will depend on the bank and size of deposit.

paying a lower tax bill. Even so, the rate is hardly stunning. minimum deposit of FFr 100 is required for this eccount.

French banks can take a long time to clear international transfer but the largest do not as vet have bank charges. One smaller bank has, however. introduced charges and the others are reported to be considering the matter. It is illegal in France to run up an over-draft without arrangement and a further slight restraint is that minimum balance of FFr 2.000 is required before a cheque-book can be issued.

The most confusing places to open hank accounts are probably Snain and Italy: Spsin hecanse though he can draw on it on investing in securities, buy- of the plethora of accounts and ing gold coins or financing regulations; Italy because of the enormous number of banks and the wide variation in interest

are six separate There available for nonaccounts of deposit to day of withdrawal fore prove a more economical residents in Spain, the most pass-book account, known in way of investing in overseas common being the Peseta "A" common being the Peseta "A" and Peseta "B" accounts. The "A" account is for receipt of one another and various cutinterest and the going rate for Similarly, French banks ad foreign currency destined for rate deals are available. If

entertaining

But it is much, much more after all.

not only warrants careful study

but can be confidently expected

We can appropriately start with the overseas buyer. He

needs a number of qualities.

First, he must not be "ordi-narily resident" in the UK.

are dealing with people not companies, and an individual is

resident here if be spends more

than six months here in a fiscal year, or if his visits average

more then three months per

annum over four years. But be could also become resident for

a fiscal year by setting foot on

UK soll if he has accommodation here. He is ordinarily resident bere if his residence

atatus has some degree of

Not being ordinarily resident is, however, only one of the

necessary characteristics of an

overseas buyers. He must be acting on behalf of an organisa-

tion which does not trade in the United Kingdom, but does do so

elsewhere, and which can be expected to be a "buyer" of the goods or services which the

"entertainers" seek to supply.
Overseas governments which
are potential buyers can also

invest their emissaries with the

the foregoing conditions, then "disallowance" is the result. And the legislation requires in the first instance that this should take place at two levels. The employer fails to get a corporate tax deduction. And the employee charged with spending that employer's money finds bimself taxed on his "expenses," without being permitted the normal, equal-and-

the individual we are entertaining fails to meet all of the foregoing conditions, then "disallowance" is the result.

right qualities.

The word "resident" bas a definite meaning for tax. We

investor may well find bimself but not the other way around. Both accounts bear interest at

the deposit rate of 4 per cent.

A non-resident may also open denominated, as the name implies, in currencies other than the peseta. Aside from the convenience of the account for making peyments in Spain, the interest rate paid is generally higher than in the country of origin. A sterling account, for example, would pay slightly more than a deposit account with a UK bank,

Spanish banking is hedged about with restrictions for foreigners. This is a bureaucratic drawback but, once overcome, there are clear practical advantages for property-owners and tourists. Withholding tax of 15 per cent is deducted from interest at source, but this can be offset against UK tax.

The interest rates offered by Italian banks are the most attractive of any in this survey. The problem is discovering the rate. There are 2,000 banks in italy competing intensely with

rated. He gets his deduction

in mind that we have so far only

considered its straightforward

small print, and to consider the

less usual situations, then life

gets odder. First, as we have seen, the employee's personal

TAXATION

tax liability depends upon his

employer either suffering, or managing to avoid, a corporate tex disallowance. The employer

who cannot in the nature of things suffer any disallowance is

the one who does no trading

Many foreign banks for instance have branches which trade in the United Kingdom.

But many more have simply a representative office, which is by definition non-trading. The individual representative finds himself taxed on bis entertain-

ing.

He may protest—but will do so to no avail, Subsection 5 of Section 411, in particular, will him he assistance. It

provide him no assistance. It sets out the definition of

in counection with a trade carried on . . Just ao, say the Revenue, the foreign bank is

entertaining bere in connection with its overseas trade.

That word "bospitality" is often overlooked. As Lord Justice Sachs said 10 years ago "I

pause to note that it is well known in the commercial world

DAVID WAINMAN :

If we hegin to look at the

is opposita deduction.

applications.

size of customer balances.

In the same way, term accounts theoretically offer an interest-rate of 11 per cent but a customer depositing less than L250m (£150,000) will be lucky to get it. A withholding tax of 20 per cent is levied on interest payments but, once again, this can be offset in the UK.

Swiss bank accounts offer a strong currency investment, very low interest rates and, of course, complete aecrecy as to what the depositor has locked away. But the high roller will be deterred by the negative interest which is payable on deposit SwFr 100,000. This amounts to 10 per cent per annum, having been reduced from 40 par cent

Below this ceiling deposits in full range of accounts are viable. The current account requires a minimum of SwFr 100, according to Union requires Bank of Switzerland, and will entitle you to a multi-currency book (Euro-Cheque system) on which you can write cheques in any currency.

nn Friday.

The savings account pays 2 per cent interest, less a 35 per cent withholding tax on all in-terest over SwFr 50, and will allow withdrawals of up SwFr 5,000 per month, with six months notice required for larger withdrawals. There are various term deposit accounts where a minimum of SwFr 50,000 must be invested and where withdrawals are only allowed on maturity.

The best bet would appear to be so called cash deposit account which pays 11 per cent, less withholding tax, but which allows a cheque book with which you can draw up to SwFr 20,000 per month.

You can open a Swiss account by post if you get your British bank to confirm your signature. Contrary to popular belief, a numbered account is necessary to benefit from Swiss

Entertaining problems indeed expect to he entertained non-deductible; except that is for the entertainment of overseas buyers. Section 411-Taxes allowance on the employer, that allowance on the employer, that is characterised as entertaining, and potentially disemployee's position is amelio-allowable.

But if we revert to the company which does not trade complex than that makes it That is the shape of the within the United Kingdom, its sound. And complex legislation legislation. If you think that it omission to do so has another odd result. It cannot, hy definition, have any overseas buyers: they have an existence only "in relation to any United Kingdom trader." (Only such a trader can try to supply his goods and services as this part of the law requires.) Non-traders, there-fore, automatically lose every penny of their entertainment

And then there are companies who act as sales agents. Looked at analytically, they supply to the vendor the service of selling: they do not supply goods to the purchaser. None of their enter-taining can, therefore, meet the strict requirements of the law.

Illogicality is also the rule for groups of companies, where different goods and services are supplied by separate companies—but a particular overseas customer is entertained by one to the benefit of cs. So long as that one could potentially be selling. Spring Bndget. one could potentially be selling to the customer concerned, it is probably all right. But otherwise it must be all wrong.

Where expenditure is disallowed, an individual suffers at his marginal tax rate. But a company will pay nothing if stock relief and first year allowances are providing a tax holiday. Or, if it has taxable profits, but at a level less than its gross dividends, the cost will be 12 business entertaining, describ-ing it as entertainment (includ-ing hospitality of any kind) . . . and 22 per cent for others. Few currently pay the full 42 or 52

Complex the law certainly is. Those budgeting for selling expenses might describe it as capricious. But do not use hard words like unworkable or doctrinaire. These provisions have as their devotees many of the ablest people in the country: to what better object could they that distinguished overseas visitors hope above all things, and turn their energies?

Taxing times for free £

SOME OF the most important results of the recent abolition of exchange controls are likely to be seen in the field of taxation.

Exchange controls, policed hy banks and customs officials, were a major help to the Inland Revenue in its collection of taxes. With their elimination, evasion and avoidance of taxes becomes and much easiar.

However, at this early stage it is not yet possible to estimata what the actual reection will be.

Taxpayers' evasion and avoidance are conditioned as much by moral outlook as by what is legal or pos-sible. The recent Budget cur the top tax rates substantially and this may have made some rich people feel that the tax demanded of them is reason-

On the other hand, recent surveys have found evidence of mounting social tolerance of tax avasion. Such attitudes, once formed, can take many years to

At the simplest lavel, the abolition of controls is likely to give a boost to the tax evading black economy

In the past undeclared income could not be consumed con-spicuously, in case the Revenue put two and two together, nor could it be smuggled out of the country without considerable risk.

Now it can be taken abroad and spent, making it much hardar for the Revenue to establish that an individual's life-style is ont of line with his earnings.

An obvious area with potential for abuse is bank interest. UK banks are obliged, under Section 17 of the Taxes Management Act 1970, to give on request the names of individuals whose interest earnings exceed £15 a year. Foreign banks ara under no such obli-

Exchange control abolition also opens up a new world of possibilities for tax avoidance. Avoidance, in spite of the moral repugnance with which it is regarded in some quarters, is perfectly legal, using the small print of the tax legislation to

minimise tax bills.

The network of double tax agreements round the world are not much use to private citizens of a country with exchange control. With its abolition the thousands of pages of agree-ments could become a happy hunting ground for advantageous loopholes and exceptions.

One of the more vulnerable taxes is likely to be Capital Transfer Tax. Individuals will now be able to transform their wealth into a liquid form and take it out of the country to a new domicile.

After the domicile has been established for three years, that wealth will no longer he subject to CTT, and can be transferred to heirs in the UK.

The UK Inland Revenue is vulnerable to this, since it does not tax all citizens, on the U.S. model, wherever they live. Nor does it, in general epply the transfer tax to the recipient, as do many European countries. These considerations may be reflected in the reform of capital taxation expected in the

One tax problem that may be eased by the abolition of exchange controla is the inadmissibility of tax relief for losses on foreign currency borrowings. Now companies will no longer be forced to borrow foreign currency, be-cause all finance can be raised

in this country.

A final area is the possible impact on the present UK offsbore centres, the Channel Island and Isle of Man.

pete directly with other tax havens round the world for funds from UK residents. On the other hand foreigners may now find them more attractive since money can be transferred in and out more easily. Mr. Alec Forty, the chief financial official in Guernsey, believes that the Channel Islands have the political and

financial stability to compete highly effectively with other

DAVID FREUD

Avoiding the snakes

FOR ALL those distillusioned by Also, prices of British prints, the prospects of investing in claret and diamonds are starting the stock market, how about to rise again. wine, Arab coins, stamps, rare books or even firearms?

After all, the Financial Times 30-Share Index has lagged well below the rate of inflation for years now while many "collect-ables" of the slightest artistic or historical interest have soared in value. For example, the value of prints by many leading 20th century artists has rocketed by more than 10,000 per cent sinca 1950 while classic Australian stamps heve risen by more than 500 per cent since

However, if you feel so in-clined, beware the pitfalls such s the regummed stamp, Beirat as the regummen stamp, bendu counterfeit coins and old bottled sherry, for there are unscrupulous dealers around prepared to help you burn your

fingers.
Such is the advice of Robin Duthy, a former City stock-broker, who this week spent £30,000 launching Alternative Investment Report, a guide in buying and selling collectables such as paintings and prints, silver, furniture, porcelain, stiver, furniture, porcelsin, glass, stamps, coins, clocks and watches, firearms, books, car-

pets, diamonds and gold. He has brought together 24 leading anthorities on alternative investment to write a monthly review of the market. According to Mr. Duthy, they will direct the investor towards the areas that have shown stable growth and to the sectors where the switch into cash can be made at short notice.

But what they will not do is provide dealers' talk, Mr. Duthy says emphatically. There are now major inter-

national markets in alternative investments in which financial institutions as well as individuals are taking serious positions. Mr. Duthy believes you do not

have to be rich to invest in most of these markets-" indeed many successful investors have started off with as little as £500."

In its first issue-price £10 -Alternative Investment Report advises that the bullion boom will soon pull antique silver prices np while a new genera-tion of violins is creeping up towards the Stradivarius class.

Elsewhere, there has been a acquiring a musical instrument, levelling off in the prices of levelling off in the prices of rare books, suggesting a buyer's

On the subject of gold Mr. Duthy sees a continued upward trend during the decade ahead, with wild swings on the way. He advises that if you are think. ing of putting money in that direction, do not do it all in

one day.
"If you get one Kruger at \$400, and the price goes down to \$560 buy enother—your average is the \$380. If it keeps on going down to \$300 keep buying all the way down. And follow the ups too. That is the best way for the investor not to be ontwitted in today's

price gyrations."

For other precious metals.

Mr. Duthy observes that the free market in platinum, with the Russians starting to sell again after a long absence, looks extremely vulnarable after two years of soaring prices. But years of soaring prices. for the longer term, both platinum and silver offer an attractive investment as something to buy, and put aside, in the knowledge that it can always be sold on the open market place with little difficulty." Mr. Duthy is also keeping his

eyes on important factors which could infinence certain markets. He reports, for example, that the J. Paul Getty Museum in California is about to spend its £25m annual income on works

"The impact on the art market is sure to he considerable although no one yet knows how

the funds will be allocated between sectors." He also advises that the Von Pallandt collection of Islamic

coins, currently in the vaults at Spink in London, is still waiting for a buyer. The collection, numbering 4,000 coins, has been valued at £3m. Mr. Duthy is not particularly clairvoyant when he observes that "there is a lot of money

sloshing around looking for a secure home." Having identified a market, he believes that Alternative Inv. 1 ent Report will help investors "land on the indders rather than the anakes."
For details contact Alternative Investment Report, Preepost, London NI 1BR.

ARNOLD KRANSDORFF

Hoare Govett talks to the private investor

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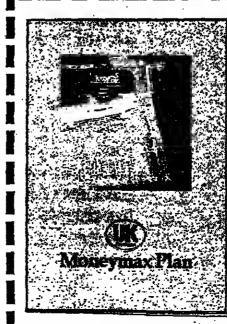
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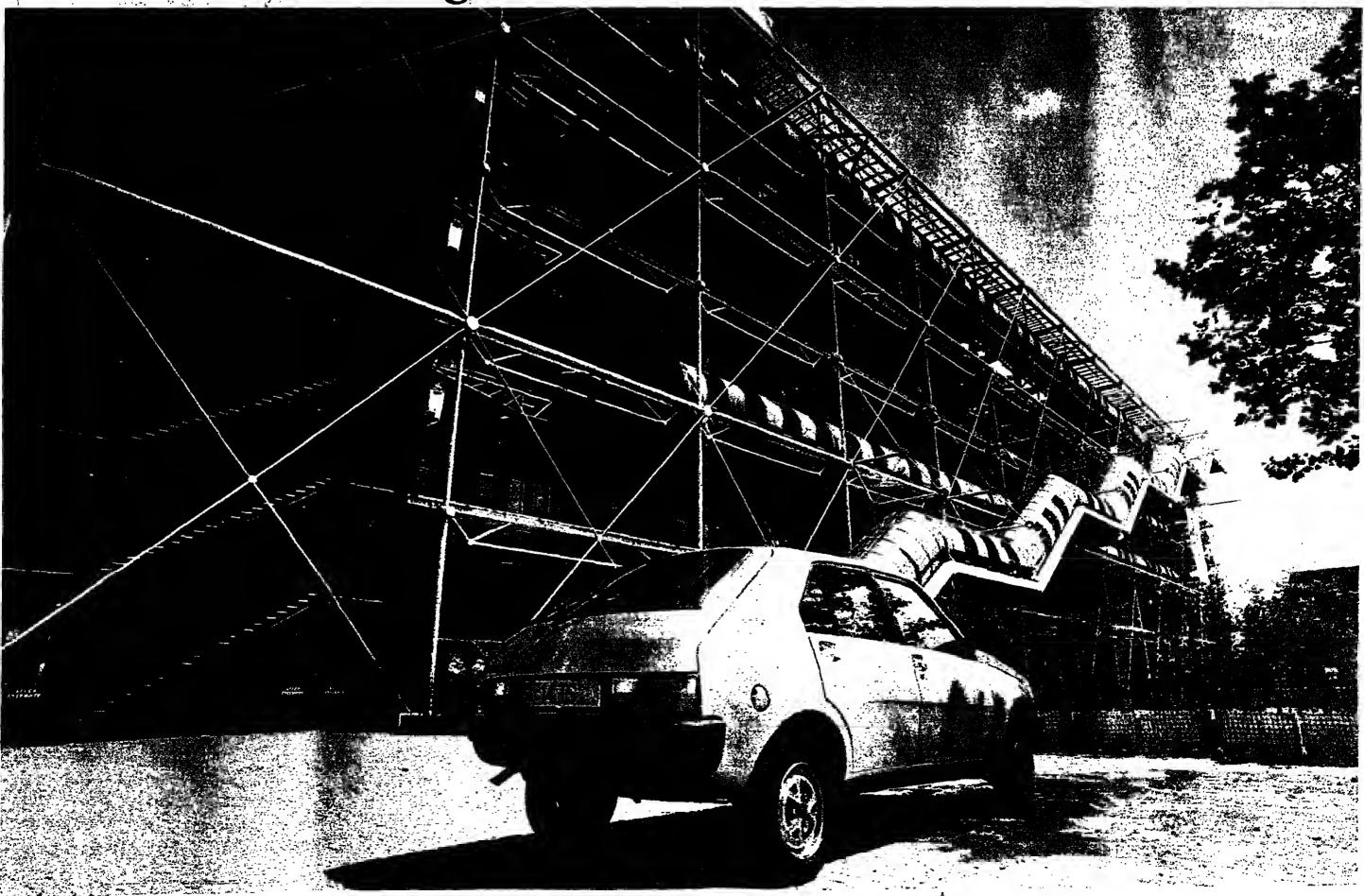
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The bodyshell of the Renault 14 hanging in the Arts Centre Beaubourg, Paris. The finished piece is on view at your local Renault dealer. REMAILE

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rear windscreen wiper, tinted windows, 1360c.c. engine, head restraints, electric front windows.



DRIVE INTO THE 80's THE NEW RENAULT 14TS.

the restor

vices for mai clients. ورون ماييو. $f(x), x \in \mathcal{X}^1$ muse and 25 31 21.20.5

professional

N " - 188

A closer look at the new AA life scheme for elderly members

The cost of dodging the doctor

THE INSURANCE division of examination and was accepted the Automobile Association bas at normal rates. been extremely active over the past few years designing a ing director of Lloyd's Life, staady stream of life and non-states that not having to life insurance schemes aimed at undergo a medical examination giving a special deal for is the main selling point for his members. The lateat product plan, being clearly demon-from this design team is a life strated in correspondence from insurance scheme for the over 50s that requires no medical

The scheme is a whole-life non-profit contract under which the guaranteed cover (known the sum assured) is paid on death anly. This cover is fixed at outset in monetary terma. But should death occur as a result of a motor accident, the benefit paid is automatically marketed to AA members and there has been a good reaponse since its launch a few weeks ago. The maximum premium is £10.15 per month.

The attraction is undoubtedly the absence of a medical examination. For some reason, many elderly persons will not seek life assurance if it means having to undergo a medical examination. There seems no phobia, but it is a fact of life assurance marketing. And since the death risk increases with life companies ask for medical examinations for quite low death covers if the proposer is elderly.

Lloyd'a Life launched its Seniorplan in February 1977, offering the over 50s life cover with no medical evidence at all being provided. Previous articles in this column have shown the price a policybolder bas to pay to avoid a medical and the member is offered an examination. With the best life alternative proposal for a almost double the cover for the same premium, provided he or

But John Woolhouse, managstrated in correspondence from policy holdars who are grateful to get life cover without a medical. His company has sold over 5,000 policiea. To avoid applicationa made on the daath bed, the death cover under Seniorplan in the first two years is only the premiums paid plus interest at 10 per cent, unless, the death is a result of an

The AA plan differs in many respects from the Lloyd's Life scheme. It is true that there is no medical examination. But

LIFE **ASSURANCE**

the AA member has to answer four questions concerning his of health. He is asked if he is the holder of a full driving licence, whether in the past five years he has been incapacitated for more than two weeks, whether he is receiving medicaany previous application for life assurance has been declined or offered on special terms.

If any one of these questions has an adverse answer, then the proposal is not proceeded with normal whole life policy with t double the cover for the Sun Life Assurance, which is premium, provided he or underwriting the scheme for the underwent a medical AA. But if the answer to all COMPARISON OF BENEFITS UNDER THE VARIOUS LIFE PLANS FOR THE OVER 50s

Age		Maximum monthly premium	AA Plan sum assured*	Sun Life sum assured	Lioyd's Life Seniorplan;
		£	£	£	£
50		10.15	4,940	5.193†	3,902
55		10.15	3,800	4 ,0 37 †	2,943
60	***********	10.15	2,920	3,1 26 †	2,192
65		10.15	2,200	2,420	1,619
70		10.15	1,600	1,760	1,166

† Double payment on accidental death up to age 65.

i Death cover in the first two years limited to premiums paid

a pioneering life company in offering insurance up to very high levels without automatically requiring a medical grossly overweight. But memeramination. But the questions asked concerning the health of around Sun Life Assurance has been asked concerning the health of the applicant are more searching than under the AA scheme and the company reserves the right to ask for a medical examination. The company is taking on an additional risk with the AA acheme, especially if the questions are answered incorrectly. But it always has the right to query an early claim. In addition, the sums at risk on each policy are com-paratively small.

the benefits provided against real value of the sum assured those for a normal Sun Life policy show that it does not criticism applies give membera any special advan-life non-profit tages. The designers have not schemes sold, one feels that the ing this time. Members under he concentrating their efforts 60 can get better herefits for can get better benefits for on a scheme that affords more

the questions are satisfactory, normal Sun Life policy without then the member gets full life automatically needing a cover immediately. No other medical evaluation. There medical evaluation could be occasions when a member would be accepted under

> The AA scheme does offer better cover than Lloyd's Life Seniorplan, provided the member can answer the questions satisfactory. The table shows the difference in benefit levels though Lloyd's Life has a higher maximum premium limit.

The members should be ask ing himself wbether a life policy where the cover remains static in monetary terms pro-Is the scheme a good huy for vides him with adequate protec-AA members? An analysis of tion in an inflationary era. The is soon eroded. Though this criticism applies to all whole assurance

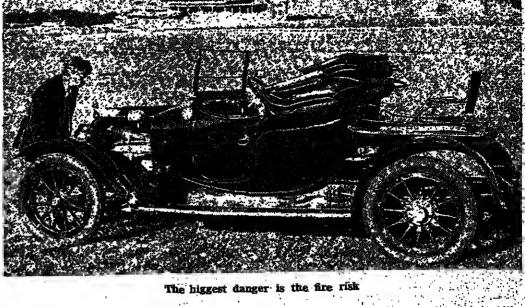
Veteran special insur ance

WHEN THE annual RAC London to Brighton rally for London to Brighton raily for veteran cars gets under way tomorrow, 300 pre-1905 cars will be driving down the A23, representing £5m-worth of motor insurance at risk. A few of the cars taking part will be cars taking part will be care to fee the cars taking part will be care to fee the care taking part will be care to fee the care taking part will be care to fee the care taking part will be care to fee the care taking part will be care to fee the care taking part will be care to fee the care taking part will be care to fee the care taking part will be care to fee the care taking part will be care to fee the care taking part will be care to fee the care taking part will be care to fee the care taking part will be care to fee the care taking part will be care taking part will be care taking part will be care to fee the care taking part will be care taking part w

The enthusiasm for owning old cars has grown rapidly over the past decade or so. Like many collector's items, the value of these cars has risen staadily as demand outstrips a limited supply. A Rolls-Royce Silver Ghost is valued in the £70,000-£80,000 range. Bugatti racing cara now on exhibition in London, are valued from £40,000 upward. lowest valued car in Brighton rally is around £6,000.

The need for insurance is obvious and the insurance of the various type of old cars veteran, vintage, post-vintage thoroughbreds, classic post-war and other types—is now a thriving market for certain specialised insurers. But the underwriting of these ancient cars needs a different approach. to that used for normal motor insurance. Each car is essentially a aeparate risk needing an individual approach.

In this respect, Lloyd's is more suited to bandle this type of risk than the insurance company motor market. Almost all this insurance is placed with four syndicates, beaded by KGM Motor Policies, a pioneer in this sector of the market,



car-the cost to replace an Vauxhall. existing vehicle.

take the claim money and bny a similar car. He sets to and repairs the car irrespective of cost. And in many cases the cost of repair may well exceed the market value. Spares can be costly to come by and many parts have to be bandmade as a mid-1930 Morris 8, currently costing around £500 has run up a repair bill of over £2,000.

The underwriter and the insurance broker involved agree vehicle which will cover the cost of repair as well as the cost of replacement. The insurance broker needs to be a specialist in old cars and the hulk of the husiness is handled by John Scott and Partners based in Farnham in Surrey.

At least three of the partners are enthusiasts. One of them, this time. Members under be concentrating their efforts The first problem is Richard Eastmead, will be can get better benefits for on a scheme that affords more determining the sum insured. taking part in tomorrow's rally same premium from a protection in modern conditions. The starting point is obviously as a co-driver. The company

One of the factors behind the

strength of the Australian mar-

ket bas been the removal of UK exchange controls. Greater

London business bas, been

geoerated over the last week as

investors have taken advantage

of their unrestricted freedom

not only to take positions in the

established companies, but to

trade in and out of the specula-

tive exploration issues. Thus the diamond bopefuls bave

again featured on the market,

despite an absence of discovery

the current market value of the itself owns a 1923 open tourer

This involvement is essential But the last thing an enthu- in handling this type of insur-aiast would do if an accident ance. Both hrokers and underwriters need to know and underatand the current market values of all types of cars and the costs of repairs. A representative of John Scott attends every auction of these cars beld in the UK. Colin White, head of the KGM syndicate, makes a point of attending an auction at least once a year.

> The main risk in insuring these old cars comes not from damage as a result of a road accidet, but from fire. The special underwriting applies only if the cars are not used for every day driving. The brokers ask the owners what other cars they possess and what they are used for. The rule of thumb, and it is no more than that, is that if the annual mileage ia less than 5,000 the old car is rated specially, otherwise it attracts normal, and higher, motor insurance rates.

For example, a car valued at £10,000 in tomorrow's rally will cost around £45 to insure, assuming maximum no claims discount and a £50 first damage

The problem for insurers is gory is not usually insured, the the fire hazard. The enthusiast owner standing the risk himmotor mechanic as far as his

handles welding equipment often under far from ideal conditions. Road accidents are rare when driving.

Special fleet policies are arranged for the collector with a range of cars. The premium is low, reflecting how little these cars are driven. John Scott insured a collection of 22 cars for an aggregate value of £220,000 at a premium of £1.800, including a car used everyday.

In undertaking the insurance of old cars, the underwriters and the brokers have had to extend their involvement with this babby in other directions. They act as a central information house for spare parts, advising clients where they can get a particular item or where it can be specially made, Apparently, spares are not all impossible to come by if one knows where to go, There is considerable "cannibalisation" of cars that cannot be repaired -stripping all useful items before scrapping the vehicle.

The one area which the underwriters are wary of is old racing . cars that are raced regularly. The premium of around £4.000 per race means that this category is not usually insured, the

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Gold speculation slows down

MINING

IT LOOKS as If some of the speculative fever on the inter-national bullion market bas been sweated out. That, at least, is the view of Swiss bankers who have been looking at the results of Thursday's Although such a floor suits U.S. Treasury auction of 1.25m the mines very well—their ounces of gold.

Bids for the gold came from 12 sources and covered only 1.54m ounces, a sharp contrast to the buge over-subscription at some earlier Treasury and International Monetary Fund auctions. It is this lower level of demand which prompted the bankers to the conclusion that Fields was the object of speculative interest has waned. suspicion in the City as the Certainly the prices offered for the gold did not suggest that mercial purposes. The average fascination.

price of \$372.30 an ounce received by the Treasures.

price since September 21. The lowest offer was \$320 and the highest \$378.12. After the auction, however,

the market price did not react. Indeed, it beld steady, closing in London yesterday at \$372.75 an ounce, lending substance to the i dea that the price has found a floor somewhere on the \$360-\$375 level. Still, movements have been erratic, defy-

dividends have been high even at lower average prices—gold shares bave been a subdued market. Attention has been switched to the London mining and finance houses, and especially to Consolidated Gold Fields.

A couple of years ago Gold institutions voiced about the way cash raised by

lower than any London closing diate aftermath of the lifting of

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offered price.

To Sells You may sell eruss at any time, Settlement will be made within 7 clear days of our receiving your renounced certificate 3... Income net of the state 1 the basic 1 at e.s. paid 1 yearly for High Income Unit Trust on 15t May and 1st November each year. The next distribution under this Office will be made on 15t May 1980.

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the Trust's income.

Prices: The daily offered price and yield of the units are quoted in the Press.

Managers: Brown Shipley Fund Management Ltd. Members of the Unit Trust

down as well as up. Your investment should be regarded as long term.

Prestee and Registrar: The Royal Bank of Scotland Ltd.

General Information

exchange controls they fell to in Canada, where it will not go 250p. Since then they bave touched 316p and yesterday they Since then they bave closed at 314p.

The cause of the fascination has been rumours of a bid. Such rumours have arisen before but have faded away more quickly. Gold Flelds has denied receiving any bid approaches, and Sanlam and Rembrandt. South African groups linked with General Mining, the Johannesburg house, bave denied buying

When bid rumours for Gold Fields surface they usually involve General Mining, which is backed by Afrikaner finance, seeking to gain control of the Gold Fields group gold mines in South Africa, or they involve an oil group. The group gold mines are controlled by Gold Fields of South Africa, in which Consolidated Gold Fields bas a 46 per cent stake.

What seems odd about the whole matter is the timing. Gold Fields has for some weeks been the subject of greater interest because of its vastly improved financial results and its high level of dividend payments. A potential bidder, it could be argued, would have been better off making a play on the mar-ket before the results, or after the annual meeting, when the focus of publicity has switched away from the group.
It is known, however, that a

substantial package of shares did move from London to Zurich about three weeks ago, probably just before the annual results were announced in October. It could be that the more recent activity in the shares, which has come from a wide variety of sources, has body is seeking to build up a position in Gold Fields, but after the position has been

Amid the uncertainty, however, one thing remains clear. It is that Gold Fields would not willingly give up its South African Interests. Mr. Rudolph Agnew, the chief executive, noted in the annual report that South Africa provided about 50 per cent of the group's net attributable profits, which reached £56.2m in the year to

last June.
Gold Fields, meanwhile, has the chance of an advantageous financial deal. The group has an nancial ceal. The group has an 8 per cent stake in Pancontinental Mining, the Australian company which, in partnership with Getty Oil, is awaiting approvals for the development of the massive Jabiluka uranium deposit in the Northern Territory:
Pancontinental is proposing

to do two things. First it will have a one-for-one scrip issue. Secood, on the basis of the en-larged capital, it will have a iasue, with tha new abares offered at 60 cents (32p).

The rights offer is very attractive. The day it was announced Pancontinental shares rose to 712p. If this price is adjusted to 356p to take account of the scrip issue, then the new shares are still being offered at a huge discount. The market thought discount. The market thought this was good news and the shares finished the weck at

775p.
The company said it wanted it more attractive to Australian investors. But the cash it is raising-A\$4.43m (£2,35m)-is destined for exploration work

Pancontinental's plans were released on to a buoyant Aus-How To Save 40% To 80% tralian share market, where natural resource stocks, especi-On Your Next U.S. ally those related to energy Stock Transaction. development have been strong Coals bave attracted particular

In May 1975, the Securities and Exchange Commission ruled that brokers were no longer required to charge minimum fixed commission rates for securities transactions in the United States.

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Brown Shipley

but accounts designated with their initials will be accepted FOR OFFICE USE

Price and quality

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a report by the National Con-aumer Council prepared at tha requeat of Mrs. Sally Oppenheim, Minister for Consumer Affairs.

The council concludes that if products were marked with the country of origin in the way that most people want, it would maan much wider marking than at present and could be achieved

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State of the State

The growing market in old maps is surveyed by Ray Maughan

Contours of Cartography

THOSE WHOSE knowledge of by John Speed and the Blaeus an Atlas were produced in each by George Humbla, then Roger maps is confined to a dog-eared have appreciated by three, four edition maps lose the unique and Chiswell A to Z guide to London may and even five times in some nature essential to painting and among many others. have heen missing out on some cases over the past five or six of the handsome profits pro- years. duced over the past five or six

The Ordnance Survey map, reminiscent of motor rallys and exhausting night exercises hetwen grid references on Salis- attention was focused by hury Plain, is the functional dramatic fall in the value of modern descendent of the cash savings. heautiful engravings made hy the pioneeriog cartographers of

Map makers such as Mercator, Ortelius and Visscher oow com- counties, however, attract more mand the attention of a growing attention than others. Cornwall, army of collectors. Some of their work fetches prices beyond

sold during the week for decorated by a border illustrating the coats of a nationalised industry is thought to have been the buyer of a special atlas of several maps which contains several manumaps have appreciated strongly.

prolific Dutch family Blaan and Saxton, the Yorkshireman who first surveyed the Eoglish counties 400 years ago, are much in demand. Mr. Sidney Wells, head of the map department at

Interest by the trade and years from owning the work of private collectors really started the 17th century cartographers, growing about the time of the The Ordnance Survey map, last economic crisis in 1974 and, like so-many other hurgeoning forms of alternative investment

Maps of English counties usually realise good prices and about £300-£400 is about the going rate at present. Some for example, is a perennial favourite as are Oxfordshire and the pocket of all but the very Cambridgeshire. Explanations bose as untampered converges and the professional of such variation are the two difficult but maps of the two The Atlas Minor by Visscher University counties are usually the physical attract

script drafts handled by Mer. Like all forms of collectiog, cator. Found in a European cartography does contain pit-junk shop, the atlas made falls A collection, for instance, £340,000 last year but this is is worth more than the sum of extremely rare. its individual parts. But then
The work of other carto prices start to become rather its individual parts. But then graphers is much more within fancy. John Speed's Theatre of reach of the amateur. Map Empire of Great Britain, which makers such as John Speed, the covered England, Scotland and Wales, would prohably fetch he-tween £10,000 to £12,000 particularly if it includes the second date his work according to the part, or the Prospect, of overseas countries.

nature essential to painting and sculpture and reproductions are hard to detect.

"Occasionally one does see something that is wrong," says Mr. Wells, A collector brought in a Speed for his opinion which, when compared with an original copy of the same map, was found to be three or four millimetres too short.

The difference in price between a perfect copy and another that has been repaired is very wide. Many maps look good until they are taken out of the frame and are then found to have been patched or washed, thus impairing the original colouring which im-bnes ao untampered copy with

The physical attraction of a map is very important. The 17th century cartographers often emhellished their work with engravings, coats of arms and insets—Speed's inset of the town of Lincoln is a good

But they often horrowed each other's engraved plates, which can make authentication somewhat difficult. The first Speed maps were oearly all engraved hy Hondius whose own work, io turn, is commonly classified under Mercator. Fortunately, Speed used one publisher after another and it is possible to publisher's, imprint. His first atlas was published in 1611 or Because even the experts 1612 by Sudbury and Rumble

among many others.

Gerard Mercator, duhbed the "most famous cosmographer after Ptolemy," is a household name hut his inter-relationship with other map makers is very complicated. Both Hondius and Janssen are classified under his name. He edited Ptolemy's maps of the ancient world which generally do not sell very well, by and large. But his first edition Ptolemy's Geographia, published in Cologne 1578, was an important exception and made £6,000 at auction io June last year,

Mercator, as Mr. Wells observes, " set the hall rolling' and concentrated attention on particularly amous collectors. the 17th century cartographers, Sothehy's is now spreading its net wider and is gathering a collection of Italian maps made hy unknown Italians a ceotury earlier. Recognised so far only by specialists, the works of Gastaldi, Bertelli, Comocio and Duchetti will he among those featured at a special sale next spring. Perhaps they will set a trend for Italian carto-graphers of this earlier school, hut unless published specifically for a wealthy patron, these maps were never bound in volume form and the success of this auction in the face of an established preference for collections bound in atlas form

S & P Fund

may set the tone for future

interest in maps as an invest-

ment medinm.

THE UNIT TRUST industry is now bnrriedly gearing up to offer investors fonds which will take full advantage of last mooth's complete abolition of exchange controls.

Save and Prosper Group this unveiled its new oosbore " unit trust investing overseas, but it is an open secret in the City that other investment groups are putting tha finishing touches to similar overseas investment trusts.

Save and Prosper's offering entitled the International Bond Fund, will be invested in international interest-hearing securities denominated in major world currencies,

Save and Prosper is frank in noting that, given the liability of UK unit trusts to corporation tax, a high yield is not being sought (some other similar funds are "offshore" based, for instance, in the Channel Islands). S and P is rather looking for a stable level of distribotion with an initial yield of 5 per cent

The inference is that the hond fund will devote much of its efforts to "getting the currency right," in other words joining the growing hand of bankers and corporate treasurers who spend so much time in prothemselves against violent foreign exchaoge rate movements and looking for the

likely curreocy appreciation. Part of the initial bond fund will prohably he for example, Deutsche - mark denominated

S and P says that the return to investors from this type of security comes from three main sources—capital movements resulting from interest rate changes, relative movements from exchange rates, and

interest payments. Investment begins on Novemher 16; until then, units are being offered at an initial price of 50p. The minimum initial purchase is £1,000 (£250 for

existing S and P unitholders). JOHN EVANS

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- * There is a greater possibility of smaller companies receiving take-over hids.

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National Westminster Management

The investments are to be managed by a panel of specialists from the National Westminster Group and Commercial Union Assurance, who are abla to draw upon technical experience in assessing companies of all sizes. This experience is aided by frequent visits by the investment managers to smaller companies, thus establishing a close contact and continuing interest. The panal invests principally in well managed and with good performahut, in addition, a proportion of the fund is placed in interesting newer companies which have yet to prove themselves. While **National Westminster Smaller Companies Trust**

an initial portfolio of 25 different shareholdings in the UK is planned the Managers will consider suitable opportunities overseas.

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Additional information



What will the shrewd investor be reading during the

Offer of Units at 50.0p each

sioned by the failure of Stocks and Sharesto 'Alternative Investment' (pub. Michael protect their capital, are turning towards alternative investments.

ture, works of art. . . these are just some of the fields that have consistently done well Scully, BBC TV broadcaster on Art and in bad times as well as good.

For instance, since 1975 some classic Australian stamps have risen in value by over 500%, sioce 1950 certain English First Editions by 3,000% and prints by many ment on them with total frankness: leading Twentieth Century artists by over 10,000%.

Since 1950 the Financial Times 30 Share Index has shown an unimpressive rise of around 350%, well below the rate of

Essential reading. For anyone interested in the market for

'alternatives' there is now a new and absolutely indispensable guide. The Alternative Investment Report.

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markets in which financial institutions as well as individuals are taking serious positions. Markets in which spectacular gains have been and will again be made. But you will also get coverage of newly out about doctored and stolen

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Today more and more people, disillu- is Robin Duthy, author of the book Joseph 1978). Other members are Samuel Brittan, Assistant Editor of the Financial Stamps, coins, silver, antique furni- Times; Magnus Linklater, an Assistant Editor of the Sunday Times; Hugh

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Sothebys, estimates that maps rarely know bow many copies of which, in 1627, was succeeded AN OFFER FROM M&G

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depending on your starring age, account in the inst two years when these tigures reduce to 73% to 89% to cover setting-up expenses. After two years, therefore, the amount invested will in most cases be greater than your monthly payment. The units notionally allocated to establish benefits under the Plan are owned by the Company. Life cover of at least 180 times your gross monthly premium is provided throughout, it your age at entry is 54 or under. An element of life cover is also provided for higher starting ages, up to 74, you are tree to cash in your Plan at any time either before or after the elapsed 20 years for its current value less any tax payable on capital gains, if you cash in or stop payments during the first four years there is a penalty, and the tax authorities require us to make a deduction. You should not consider the Plan for less than five years and for tax restores higher-rate taxpayers should continue payments for at least ten years. Anyone aged 18 or over can join the Plan and there is no maximum aged 18 or over can join the Plan and there is no maximum aged 18 or over can join the Plan and there is no maximum aged 18 or over can join the Plan and there is no maximum aged 18 or over can join the Plan and there is no maximum aged 18 or over can join the Plan and there is no maximum aged 18 or over can join the Plan and there is no maximum aged 18 or over can join the Plan and there is no maximum aged 18 or over can join the Plan and there is no maximum aged 18 or over can join the Plan and there is no maximum aged 18 or over can join the Plan and there is no maximum aged 18 or over can join the Plan and there is no maximum aged 18 or over can join the Plan and there is no maximum aged 18 or over can join the Plan and the can also the plan and the can also the plan and the can are the plan are the

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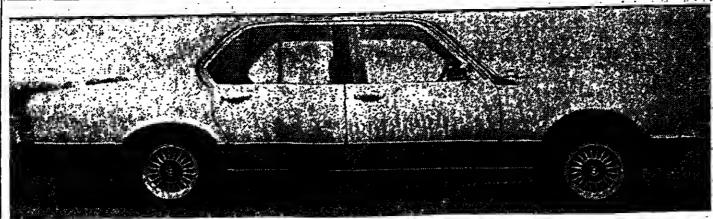
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MOTORING



Outwardly, the 1980 BMW 7-series cars look little different from the 1979 models but underneath the bonnet is to be found the tip of the electronie iceberg that will revolutionise motoring in the next decade.

BMW calls it an engine management system. At every revolution of the crankshaft factors such as road speed. engine speed, ambient and engine temperatures and the actual load on the engine are fed into a micro-computer. Stored away in this postagestamp sized silicon chip are 4,000 different permutations of engine performance factors. From this memory, optimum settings for the fuel injection and ignition systems are selected.

The practical effect of this space age technology is that the BMW 732i—at the moment the only one of the three 7-series cars to have ment—is three miles an hour faster and a full second quicker from 0-60 mph than the 730 model it replaces. Yet its fuel consumption is 71 per cent lower. The 735l, which replaces

the 733i, and the 728i, which takes over from the car-buretted 728, are also more economical, due in the main to weight reduction. All the RMW 7-series cars for 1980 are available with a five-speed manual gearbox with over-drive top-it is standard on

transmission as an optional

Also new are two desirable cold weather driving aids. The exterior rearview mirrors are electrically heated so they antomatically defrost when the temperature drops to freezing. And the heated door lock should stop the BMW owner's emotional temperature from rising on cold mornings. If the lock is frozen, all he has to do is pull up tho door handlo and that heats the lock. What happens if the handle is frozen? I suppose it's back to the kettle of boiling water routine, or heating the key in the flame of a

It was not cold enough to put these winter alds to the test when I drove the BMWs

eigarette lighter.

or two ago. But the lashing rain in the hills behind Nice showed that suspension modifications had improved the already excellent handling as well as the ride comfert.
It is impossible not to enjoy driving the 7-series. The five-speed manual gearbox lewers engine revolutions usefully during fast cruising; the auto-matic is set to hold middle up

firm pressure on the accelerator, and to change down readily from top for a quick burst of acceleration. Prices of the new cars (totals for the models they replace in brackets) are 7281 £11,845 (£11,180), 7321 £13,643 (£13,203) and 7351

to the high seventies with

£15,395 (£14,480). They will be in dealers in a few days

The American dream still lives

BY STUART MARSHALL

EVERYONE was talking about cars at all. the rising cost of motoring. A gallon of petrol, they complained, now costs as much as 18p even at self-service stations and the price of a family-sized car with automatic transmission and air-conditioning bad gone as bigh as £3,250.

No, I was not in Utopia but in America, where I was paying my first visit for nearly five years. When I broke it to the good citizens of Danville, Virginia, or Union City, Tennessee, that by British standards their cars and petrol were ridiculously cheap, I had the feeling that they didn't really believe me but were too polite to say so. The proportion of imported

cars sold in the U.S. varies enormously from state to state. It is at its bigbest in California, states and the South. In Danville, a small town in the tobacco - growing Bible belt where the main industries are textiles and tyre-making, I com-

1978 450 SEL. Met. Milm brown, velour. 9,008 miles. £17,950

1974 450 SEC. Met. Silver blue, blue leather, olloy wheels, 11.000 miles, £12,550

1977 450 SE, Met. Milan brown, brown leather, eir conditioning, 6,000 miles. £15,950

1977 350 SE. Met. silver. Side Velour, suntoof, head-land Wipers. £14,650

1976 Read. 200 8. 1HO, Olue, blue leather, PAS. 14.808 miles. £9.250

1878 250E. Topaz brown. tobacce cloth. air condi-tioning, electric windows. 26,000 miles £11.250

1976 230 Light Ivory. Tobacco cloth. £7,850

1976 230. Ivory. tobacco

1977 200. White, blue cloth. 18.800 miles. £8,450

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1 Cliff on spotiess T Reg. Citroen Dyrae. 10,000 miles. £2,350 e.p.e. Will concrete, 0803 521944.

SE. Met. eliver vetour, nkr con-24,000 miles. £14,950

1977 450 SLC. Met. silver, blue velour, surrool, 27,800 miles, £17,258

The first car that canght my eye was a smart white 1980 Ford Capri (the U.S. model, not the European one) with auto-matic transmission, air conditioning, power attering and a turbo-charged 2.3 litre fourcylinder engine. Its price was \$7.339 (£3.413), which included a stereo radio and tape player and, astonishingly, a set of alloy wheels—with Michelin TRX tyres which alone would

In Britain. Next to it, looking a little forlorn, was an MGB soft top with manual gearbox and overdrive and the near obligatory stereo radio and tape player bearing an \$8,875 (£4,128) price

be worth close to \$1,000 (£465)

five-speed Clvic at \$4,175 (£1,942).

is easy to see why BL has been forced into dropping the MGB good a buy, either, when it was turbo-supercharged Capri.

The Accord and Civic were cheap enough but, had I been living in Danville, I would still bave found it hard to justify And I don't mean just Hondas . 7-litre Cadillac owner told me he

not to the "gas guzzler," then perial gallon to the medium (14 feet or 15 hurried trip. feet long) car. The bays io the vast parking lots in the out of made cars during my visit, some bearing an \$8,875 (£4,128) price town shopping malls are, of town shopping malls are, of course, still gas guzzler sized, dry surfaces at the enormous Goodyear test and proving Honda Prelude automatic with glass surroof at \$6.784 (£3,155); a manual Accord 3- never-ending (They told me at and especially the downsized, door at \$5.799 (£2,697); and a the Goodyear plant at Union front-wheel drive General 3-door, five-speed Clyic at City Tennessee that it was not made cars during my visit, some made cars during my visit, some on the road, others on wet and course, still gas guzzler sized, dry surfaces at the enormous Goodyear test and proving ground at San Angelo, Texas, the modern U.S. automobile, for the five specially the downsized, dry surfaces at the enormous ground at San Angelo, Texas, the fightest state highways are seemingly the modern U.S. automobile, for the five specially the downsized, dry surfaces at the enormous ground at San Angelo, Texas, the fightest state highways are seemingly the modern U.S. automobile, for the five specially the downsized that the five specially the downsized that the five special state is the five special state highways are seemingly the modern U.S. automobile, for the five special state highways are specially the downsized that the five special state highways are specially the downsized that the five special state highways are specially the downsized that the five special state highways are specially the downsized that the five special state highways are specially the downsized that the five special state highways are specially the downsized that the five special state highways are specially the downsized that the five special state highways are specially the downsized that the five special state highways are specially the downsized that the five special state highways are special state hig City, Tennessee, that it was possible to drive all the 600-odd

So the only real incentive to forced into dropping the MGB go to a small foreign car must when it cannot be sold profit- be petrol saving. Most of the ably even at a high (for U.S. imports hurn regular grade buyers) price. The Honda petrol which costs Bc—say 4p buyers) price. The Honda petrol which costs Be—say 4p— Prelude did not look all that a gallon less than the higher ectane, unleaded petrol that only £258 cheaper than the domestically produced cars re-turbo-supercharged Capri. domestically produced cars re-quire. And their miles-per-galloo figure is unquestionably much better, though the very surprisingly economical at the legal 55 mph speed limit. A

but any small car. Everything could reckon on 16 miles to the in the U.S.A. is still geared, if U.S. gallon (20 miles per Imperial gallon) nn a long, un-I drove nine different U.S.

Motors "X" car which could be compared with, say, a Lancia pared prices on a new car lot One can draw a variety of miles from there to company Beta, is an entirely different and left woodering why Americans bothered with imported comparisons. For example, it and see only one traffic light), hemotic of five years ago. Beta, is an entirely different

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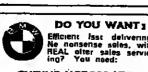
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ONE OF the atrongest weekend congresses is the annual Aaronson event at Harrow whosa proceeds go to a trust to help junior chess.

The Aaronson, now in its third year was won in 1977 and 1978 by one of Europe's leading grandmasters, V. Hort. Hort could not come this year and in his absence the many overseas experts (3 GMs and 14 IMs took part) encountered unexpected setbacks from the young British entrants. Botterill (Wales) and Pritchett (Scotland) were the only titled players to reach the

Results were M. L. Hebden and C. W. Pritchett 51 out of 6, G. S. Botterill, T. Farrand, J. Kinlay, and A. C. Kosten 5; with grandmasters Nunn, Kraidman and Balinas among the also-

Hebden, aged 21, looks one of the coming men of English chess. Earlier this year he shared fifth prize in the British Championship, while on the weekend circuit he now has a reputation like Rumens who twice won the Cutty Sark Grand

Sharing the £1,000 Aaronson award was Hebden's higgest success, but he was also first at Hereford, Ilford, Swindon and Leicester. Like Rumens he favours an aggressive opening style and regularly plays the

BRIDGE

E. P. C. COTTER

MY EXAMPLES today are from

the Bermuda Bowl, recently staged at Rio de Janeiro. The

first hand comes from the match

between Australia and The Far

Hehden's procedure against the most popular of all openings, tha Sicilian Defence, is the same as that of Rumens: he adopts the formation P-K4, N-QB3, P-KB4, B-B4, N-KB3, 0-0, followed by P-KB5 and Q-K1-R4 year. with a king's side attack. What ever its theoretical merits, this system in practice scores heavily for White.

Hebden's win over the Colombian master Cuartas was a good example of his attacking play. Trying to avoid the Sicilian, Cuartas played an irregular form of the Nimzovich Defence hut by move 8 found himself hack in a Sicilian with his queen's knight misplaced. Cuartas's other knight was also decentralised and while his scattered forces tried for counterplay Hehden hroke through in the centre to win

material and then mate. White: M. L. Hebden. Black: IM G. Cuartas (Colombia). Opening: Nimzovich Defence (Aaronson Open 1979).

1 P-K4, N-QB3; 2 N-QB3 1 P.K4, N-QB3; 2 N-QB3; P.KN3; 3 P.B4, B-N2; 4 N-B3, P-Q3; 5 B-B4, N-R4? 6 B-K2, P-QB4; 7 B-N5 ch. B-Q2; 8 BxB ch. QxB; 9 0-0, N-QB3; 10 P-Q3, N-R3? 11 K-R1, N-Q5; 12 P-B5! PxP; 13 N-Q5, N-N5; 14 B-N5, P-B3; 15 NxN, PxN; 16 PxP, P-KR4; 17 B-Q2, B-R3; 13 BxB, RxB; 19 Q-K2, K-B3; 20 Q-K4! R-QB1; 21 QR-K1, RxP; 22 Q-B4, Q-B3; 23 RxP ch. K-B1; 24 R-B7, QxN; 25 RxR, R-R2; 26 R-B8 ch, K-N2; 27 R(1)-QB1, N-K4; 28 R(1)-B7 ch, N-B2; 29 Q-N3 ch. R(1)-B7 ch, N-B2; 29 Q-N3 ch,

Another classical break five. Can you find the mate?

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With North dealer at love all, South opened the bidding with one-heart, and North's raise to hearts concluded the

On West's lead of the six of diamonds South played low from dummy, which was a mistake. East won and returned a diamond to the ten and Aca, the declarer discarding a spade. Dummy returned a spade to East's Kiog. East switched to a club. South finessed the Queen, and the King won. Taking the club return, the

declarer crossed to the heart Ace, and a spade from the table put East in again with the Ase.
A club enabled West to ruff with the heart Queen, now singleton, and the Knave of spades was taken by the declarer's Queen. With no entry to the table, South had to lose another trick to East's ten of trumps to go one down.

We may perhaps forgive the declarer's diamond duck on the opening lead, though it is surely better to win with dummy'a Ace

As East seemed to he marked allowed East to get in with that

King hefore crossing to the Ace but the declarer's final mistake was the worst. When West led the Knave of spades, he should have ruffed it on the table instead of winning in hand, and then led dummy's remaining trump to finesse the nine, and make eight tricks. West was unlikely to have started with Queen, Knave, ten of trumps. In this deal Italy was matched against America:

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I will not go into the complicated artificial sequence of the Italians, but suffice it to say that, with East-West valuerable, Garozzo in the South seat arrived at a confract of four hearts.

It is clear that the lead of tha singleton spade hy West defeats the contract at once. East wins with his Are, and returns the two—a suit preference signal—for West to make his ruff. West leads back the Knave of cluhs, the suit which the two of spades has demanded, and ruffs a second spade after East has gained the lead with his club

' Good defenders, however holding four trumps, generally prefer to attack with their longest suit in an attempt to force the declarer and undermine the trump fortress, and the American West adhered to this principle. He opened with the Queen of clubs, which cannot be criticised, and East'a return of the two was taken by the

The declarer now ran the and lead a spade, hnt his sub-sequent play falls short of what one would expect in an event produce a second trump, he switched to a spade. East won with the Ace, and returned anwith the Ace of spades, the other clnb, which was ruffed declarer should not have with dummy's ten of bearts. with dummy's ten of bearts. After cashing the Ace of trumps, card and give his partner a club the declarer claimed his con-ruff. This could have been tract, conceding one trick to the avoided hy cashing the heart heart Ring.

Improving Funny Spring can win

RACING

BY DOMINIC WIGAN ...

BACKERS confident of a final flourish to an already record hreaking season for Henry Cecil have supported Volcanic down to 100 to 30 from 8 to 1 in the three-year-old's hid to land today's Irish Sweeps Autumn Handicap at Newmarket

Volcanic, a lightly raced son of Lypbard may well pull it off. To my mind Funny Spring represents far better value at

This bay four-year-old at the foot of the handicap with 7 stone 8 lbs, has been improving gradually over the past month. He will have the invaluable assistance of the country's strongest lightweight in Willie Carson, the former champion.

Fourth when an uneasy favourite for a 19-runner handicap won hy Alia at Leicester on September 25, Funny Spring was again easy to hack on this course a fortnight ago.

However, in spite of drifting from 5 to 1 to twice these odds for the Fred Archer Apprentice Handicap, he nearly proved the market wrong, coming with a late run in the closing stages to take third place hehind Melaleuca and Lefki. At the line Funny Spring was three-quarters of a length hehind Jeremy Hindley's winner, to whom he was trying to concede

Funny Spring, whose last plece of work suggests he is now back to the form which saw him winning up his three-yearold career with three successive victories, looks to represent the afternoon's best bet.

John Dunlop's Arundel team has been in almost irresistible form in the past six weeks and I can see Beltichbourne and Lanarkland maintaining the run with victories in the Duchess Maiden Stakes and the Dullingham Handicap. The first named, a bay daughter of Targowice. was having only only her aecond race since early summer when nearly opening her account last time out.

It will be disappointing if she cannot outpace the apparently moderate opposition she meets in the maiden race. Lanarkland, bidding for his fifth victory in six outings, should have an easier task in the handican now that Melaleuca and Starrio have been pulled out.

Pat Eddery, shortly to leave for a spell on the West coast of America, could he on the mark here with two for John Winter in Imperial Pal and Bold Image. The last named, unplaced recently, had previously won twice and he looks ahle to defy 9 stone 2 lbs in the Suffolk Nnrserv.

> NEWMARKET 1.15-Imperial Pal 1.45—Rapids[©]s 2,15—Bold Image 2.45—Funny Spring*** 3.15-Beltichhourne 3.45—Lanarkiand

King's Gambit (1 P.K4, P.K4; 2 through against the Sicilian P.K3; 3 P.QN3, N.QB3; 4 B.N occurs when White advences his KP and KBP to the fifth and opens up the KB file for attack. The 15-year-old winner of this game scored 6/11 in the British Champiooship and has heaten six international masters this

> White; 1. D. Wells. Black: IM C. Niklasson (Sweden). Opening: Sicilian (Aaronson Open 1979).

1 P-K4, P-QB4; 2 N-KB3,

POSITION No. 292

British

Master" won the second Euro-

pean Computer Championship

with three wios from three

West Germany, Sweden and Holland. "Dark Horse" of

In this diagram "Master"

(White) is already a knight and

pawn up and after Black's move

1 . . . R x R? Master took three

minutes to work out a mate in

Sweden was second.

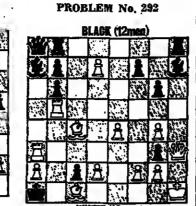
games ahead of rivals from

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Drogram

of

P-Q3; 5 P-Q4, PxP; 6 NxP, B-Q2; 7 P-Q84, N-B3; 8 N-QB3, B-K2; 9 B-K2, 0-0; 10 0-0, P-QR3; 11 K-R1, NxN; 12 QxN, B-B3; 13 P-B4, Q-N1; 14 B-B3, R-Q1; 15 Q-K3, Q-R2; 16 Q-K1, B-B1; 17 P-K5, N-K1; 18 P-KB5! P-Q4; 19 PxKP, PxKP; 20 PxP, PxP; 21 QN3, N-B2; 22 B-R5, B-K1; 23 Q-B3, BxB; 24 QxB, R-Q2; 25 Q-B5! QR-Q1; 26 P-K6, R-K2; 27 B-R3. RxP? 28 Q-B7 ch (QxB ch is quicker), Resigns.



While mates in three moves at latest, against any defenca (by R. Cheney). With a boardful of men this appears hard, but it is basically a test of chess-

Solntions Page 18

Children's choice

PAPERBACKS

ANTHONY CURTIS

KAYE WEBB is retiring at the end of this year as Editorial arts. director of Penguin Young Books Division. Her record as one of the grandes dames of children's book publishing is impressive. During her 19 years with Penguin she has been Webb's farewell flourish, I Like responsible for 1,300 new Puffins This Poem (Penguin 95p), "a of which \$50 have remained in collection of poems chosen by print. She founded the Puffin children for children in aio of print. She founded the Puffin Club, made a series of films IYC" to whose charities all the about Puffin authors, and she instigated the annual Puffin exhibition where children not only meet favourite authors in the 6esh and see their books on display but also find a great many fun things to do. International Year of the

Child is now coming to an end and you would not expect it to die without some gesture on the publishing front from Miss Webb. We were reminded in this paper last week of the different stamp issues there bave been for IYC all over the world, and Mary Soames, chairman of the UK Association for IYC, speaking at the United Nations Geogral Assembly last month about the various strands of the Association's activities in the UK, said that: " As this Year emphasises the creative potential of children, we have started

work on a long-term project to establish an International Child-ren's Arts Centre where facili-ties will be used by children for children. Such a centre will also be used to train teachers from our country, and especially from countries of the third world, to work in children's

When this centre becomes a reality one of the hooks that will he found there, in-unless am mistaken — a muchthumbed condition, is Kaye profits on the book are being donated. What Miss Wehb did was to take a straw poll, or perhaps it was a lollipop poll, I am not sure, throughout ber-Puffin Cluh of which there are some 85,000 active members. She asked them to say which poems they wanted to see included and wby. Then Miss Webb graded the poems into age groups, starting with the 6- and 7-year-olds, giving a selection from each year's selec-

Each poem printed has a coda in smaller type giving the name of its selector and his or ber reason for choosing it. Thus in the nine-year-old class John Wolstenholme chose Eliot's "Macavity: the Mystery Cat"
"because we have got a cat just

off point.



Sir John Berjeman with Kaye Webb, Editor of "I Like This Poem."

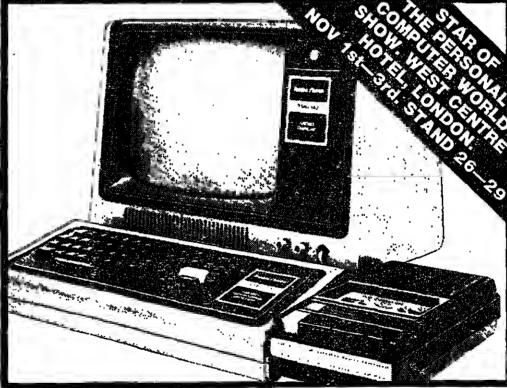
I also like this poem hecause it splendid poem ahout a ghost treats cats like bumans and not

I Like This Poem must he the only anthology resulting directly from the predilections of its readers rather than its editor. It contains some delightful poems, many of them by contemporary poets all of whom have given their work free. Betjeman has three poems, Tolkien three. and there are some lively examples of poetic word-play from writers as diverse as Spike Milligan, Roald Dahl, Ian Serraillier, Elizabeth Godley and Irene McLeod. Pam Ayres is in with a cautionary tale "Ob I Wisb I'd Looked After Me Teeth" that tions, with 15 years as the cutought to be the equivalent of the Government Health Warning on packets of sweets. Newbolt, Ogden Nash, Lear Caroll, de la Mare and other old favourites are all represented. So are Shakespeare, Keats, Whitman, "because we have got a cat just Kipling, and D. H. Lawrence, like Macavity who is also a thief. Charles Causely is in with a

who got more than he bargained for. Oddly there is no Larkin but Auden is here with "Night Mail." So are both Edward and R. S. Thomas-but not Dylan.

In a "Note for Interested Adults" Miss Webh says that the younger age-groups were charmed by funny words and good rhymes with a hias towards talking animals. The 11- to 12year-olds were "more into feelings, bidden meanings and beau-tiful phrases" and in the older age groups she found "a good sprinkling of religion, philo-sopby and what might he called 'aids to living'." The last poem in the hook is Blake's "Reeds of Innocence." It is the choice. of Ballgobin Rehoutee: "When I first read it. I at once thought of my childhood. I remembered bow we played (i.e., my sister and my brother). At that time we were innocent children as we did not even know one prob-

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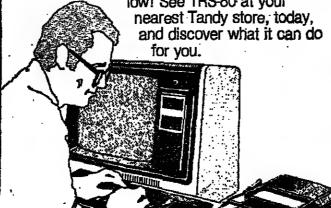
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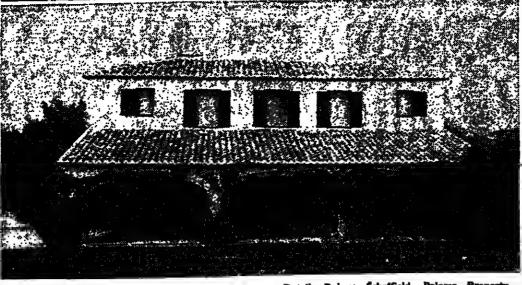


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PROPERTY



Alborada, about two strokes away from the proposed Javes golf course on the Costa Blanca.

Details Robert Schoffield, Paloma Property Sales, 57/60 Aldgate High Street, London EC3, or David Young, Agencia OSO, Javea, Alicante.

Spanish prices shock

By JUNE FIELD

ALTHOUGH THE investment current construction prices, premium and exchange controls have gone, a place in Spain is not quite as cheap as it used to he. Some interesting observations on how property prices have increased in Spain over the last decade come from an and developer who specialises in up-market holiday villas at Javea on the Costa

British huyers who have been seven years are shocked by up by leaps and bounds undi-current prices, says David the end of 1978, when their own Young, president of the OSO property boom ran out of steam and funding for Spain out of the market for six or Property Sales and its Spanish evaporated. From mid-1978 associate, Agencia OSO, A ontil now, there has been British chartered accountant who settled in Spain some 10 nationalities—Spaniards leaving years ago, be has analysed the property market trends over the

"Between 1970 and 1973 there was substantial British and German huying, the British seeking cheap retirement property in a country where the cost of living was low, the Germans largely responding to highpressure sales techniques and promises of subsequent high and company use." returns which in the event were not realised. At that time, a good-quality three-bedroom, two-hathroom villa would bave cost £6,000. By late 1973 it bad risen to £13,000. Near the end of that year the market fied course. The farmhouses are The five penthouse apart-hecause of the oil crisis and sub- designed on traditional Spanish ments, with views of the Rock sequent tightness of credit and hines, using old roof tales, hand- of Gibraltar across to Africa, lack of confidence.

1975, when Spaniards moved in nearby villages. Houses can be perties, 9 Milner Strand mopped up bargains against individually designed on fixed SW3 (01-581 0218).

principally from UK owners returning bome. because one or other of the spouses had died. This trend continued for about a year until early 1977, when the major force to emerge were the Dutch, then in the midst of their own domestic property boom.

" By January, 1977, the threebedroom villa was worth £28,000. The Dutch continued huying flarcely, pushing prices up hy leaps and bounds until ontil now, there has been sporadic huying by various Basque-iand, Swiss, Belgians, Germans, some English for low-

cost units, and still a few Dutch.
"Today's quality three-bedroom villa bas risen to around £40,000, and properties with three hedrooms, three bathrooms and 1,700 metres of landscaped gardens with superb views over Javea and the sea are being bought for executive

I went to see one of the delightful farmhouses Agencia OSO are building on Alborada (the dawning), near the old village of Benitachell bordering the site for the new Javea golf

price construction contracts and carry a 10-year guarantee

A good-sized 2-bed, 2-beth-room house in a 1-acre would cost about £25,500, while a hacienda of 4-bedrooms and 3 hathrooms in 1 acre with a swimming pool would work out about £72,400. Budget-priced resales are also offened around Javea—studios from 1.0m pesetas (about £7,000), and 2bed apartments from £13,800. For details write to Robert begun to appear.

Scholfield, Paloma Property "Ending up with a whola "Thus those in top-quality Sales, 57/60 Aldgate High house appears relatively cheap conversions in prestige roads Seles, 57/60 Addgate High house appears relatively cheap conversions in prestige roads Street, London, EC3 (01-481 overall. At the same time it twhere there are only two or 9676), or David Young, Agencia often gives an opportunity to three units), could be ex-OSO, Javea, Alicante, Spain.

If you are in London today. Montpelier International is holding slide shows on various overseas properties in the St. James Suite, Royal Garden Hotel, Kensington High Street, W.S. Over a free drink you can watch the filmed delights of country club living in Florida where the Wightman Cup is being played this weekend, the building of Maisons Nouvelles, in the south of France, ski-ing et Les Arcs in the Haut Savoie, and what is going on at Sotogrande, the country estate on Spain's Costa del Sol, where I recently saw the start of a new up-market residential marina.

painted tiles, wrought-iron gates each have their own swimming "From then on, virtually and door end window frames pool. Details Felicity Hoare, nothing sold until the end of from houses demolished in Montpeller International Properties, 9 Milner Street, London

ri & ri specialise in fine villas or apartments in Marbella, at the most beautiful and desirable area oo the Costa del Sol.

Means Marbella

Putting it back together

TT IS more usual to convert a large house for multi-occupation round. Jan Meyer, of Foreign new trend emerging in the London properties they deal with. This is the reinstatement to single units of big houses in some of the prestige areas of north west London and Knights-Recently we sold two 4-room

flats in Redington Road, NW3, at the relatively high price' of £121,000 and £110,006 respectively. Reinstated with the benefit of the freehold, planning permission for a further two rooms, some untapped roof space end a magnificent half-way, even with the dismanting and extension work involved the deal ends up good value in terms of Redington Road This situation appears to

have come about hecause price increases have heen greatest at the top end of the market, and hy contrast, conversions in the lower mortgage bracket followed the national trend at a much slower pace. And now that overseas buyers are thinner on the ground and funds expensive and difficult to come by, what Jan Meyer calls 'innovative purchasing " has



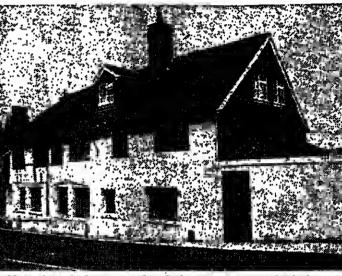
The four-bedroom 16th century Water Cottage, in the historic water meadows of Abbots Ann, 2½ miles from Andover, Hampshire, contains some ship's timbers dating from the Elizabethan period. Offers tains some ship's timbers dating from the property, which includes are being invited in excess of £100,000 for the property, which includes are being invited in excess of £100,000 for the property, which includes are being invited in excess of £100,000 for the property, which includes. are being invited in excess of a low, our for the property which includes heated swimming pool, hard tennia court and detailed plans for construction of a double garage with accommodation over. Details. G. R. Petherick, Strutt and Parker, 41 Milford Street, Salisbury (0722 28741)

acquire any remaining portions periencing an unique opportof the building at a later date, tunity. We feel we can provide stances had not planned to often variously arranged." move, see possibilities to get values when they are con-

instead of increasing the the personal contact and op-borrowing requirement im-mediately. This huying pattern such complicated sales where in turn produces vendors. Those exchanges have all to occur on who under normal circum one date, while completions are

rather more than the individual both in the "innovative" see tor and in the top-quality apartment market, write to Jan Meyer, Foreign and Residential Estates, 6 Erskine Road London NW3 (01-586 8387) They will also advise on the cost of heating, school and transport facilities, and tell you something about who else lives in the area. As well as smooth ing the path of complicated transactions, they aim to provide the sort of total marketing service that oversess and out of-town purchasers particularly

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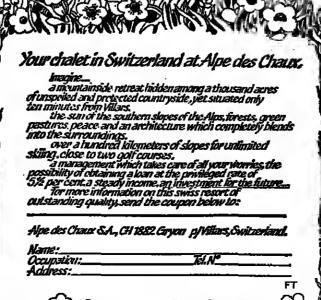
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TRAVEL



By the back road into Slovakia

BY SYLVIE NICKELS

by bus from Vienna last summer. The 45-mile journey took two bnurs, which included a stop to collect passengers at Vienna airport and the border formalities beyond Hainburg. At the equivalent of about £2 single, this must be among the cheapest of international bus routes and certainly one of the simplest methods of crossing from West Europe to East. At the border, barned wire fences underline the sad fact of a divided Europe, but already visible is the bulk of Bratislava Castle, four-square on its bill, now only a few minutes' drive away. Visitors to Vienoa would do

well to consider this "back door" entrance into Czechoentrance into Czechoslovakia in general and its eastern component Slovakia in particular. Of course, if you want to combine it with Prague, there are regular air, rail and bus services linking the country's two main cities.

Either way you will need a visa and evidence that you have exchanged the equivalent of \$10 for every day of your stay, unless this is covered by prepaid services. May I repeat to my Czechoslovak friends my conviction that they will gain rather than lose by abolishing this maddening obligation. For most people Slovakla

means the High Tatras mountains and winter sports. Bratislava is a bit of a Cinderella in European tourism European waterway. But the its profusion and a naturalist's
and this is a pity. Slovakia has Slovaks, who are very fond of paradisc. Indeed, many a
had an entirely separate history their food and drink, will be jungle film has been set here.

Bohemia; it is people by tem-peramentally very different inhabitants (likened by some to the Irisb, and certainly as good at spinning a varn and enjoying a jar). Bratislava is the capital Not only that: for two and a half centuries it was the capital of Hungary of which it formed part from the 10th century until 1918.

In those days, Hungarian royalty was crowned in the cathedral bere, and from time to time stayed in that foursquare castle which was gutted by fire in 1811 and re-built in its original style in the 1950s. Maria Theresa in particular took a fancy to the place and her presence attracted an influx of noble families whose patriciao houses add much charm to the narrow streets of the old town, currently under considerable restoration. The former Primatial Palace is now a good art museum; the six splendid tapestries depicting the made by Flemish weavers in Mortlake in the 17th century.

Bratislava's position is one of its attractions. From Vienna you approach it across the great and elegant modern bridge that spans the Danube. The res-tantant Bystrica, high in the bridge tower, is a fine place for surreging the scene and the

WE APPROACHED Bratislava from neighbouring Moravia and able to direct you to more by bus from Vienna last sum- Bokemia; it is people by tem- typical gastronomic alternatives: Velki, Frantiskáni, Slovenská Restaurácia, and Koliba Expo, for example.

This last is particularly charming set on the outskirts of town io the last hills of the Little Carpainians as they dip down to the Daoube Valley. The hills are wooded and dotted with castles, their lower slopes clothed in vineyards producing some of the wines which the Slovaks like so much that there is none left over for export. They point out, too, that some of their beer is every bit as good as Bohemia's famous Pilsoer. The wice-growing wice-growing villages, with their colourwashed single-storey cottages and arched gateways leading into inner courtyards are very pretty, and the old town of Trnava in the plains below is packed with ecclesiastic and architectural interest To explore the Danube itself,

you need a friendly Slovak with story of Hero and Leander were a hoat who knows his way around. The agency Slovakoturist can probably arrange this. The river, which in due course becomes a border with Austria or Hungary, is a magnificent labyrinth of arms and channels and islands, firmly isolated from such landfaring activities as farming by retaining dykes.

North-east of Bratislava, the main road which eventually leads to the High Tatraa, soon meets and follows the Váh valley, winding between the Litle Carpathians and other mountain ranges. The Váh and its tributary valleys are dotted with spas including two famoua ones, Piestany and Trencianske Teplice, thoroughly equipped to deal with arthritic and neurological complaints at prices a good deal lower than in many of their counterparts in other lands. Those, like me, who thought the Roman Empire ended at the Danube will be interested in the inscription in the lovely old town of Treocin showing that there was a Romao military post here in 179 AD, Turn off the maio road anywhere along here and the mountains become increas-iogly beautiful, with the added charm of being little known territory to most westerners.

Czechoslovakia is best geared to pre-paid arrangements, which also overcome the tedium of the obligatory daily minimum expenditure. For those who prefer flexibility there is a seven-day package for £134 covering return flight ex-London to Bratislava, Prague, a half-day sightseeing tour and a £28 voucher towards cost of accommodation, meals and other services. arrangement can be extended up to a month. Further information: Czechos-

lovak Travel Bureau, 17-18 Old

Costa golf

THERE ARE, in my opinion, no better placea to play golf in the summer than the islanda on wbich we live. Conversely there are few worse places in the winter. Quite apart from having to wear two sweaters under your waterproofs there is quite likely to be a strike of the power workers which has turned the clubbouse into an igloo, or a strike of the tanker drivers which has placed the course beyond reach.

That being so it makes very little sense to stay bere wben, for a minimal amount, you can spend two weeks in, say, Spain. The weather, if not good, will certainly be better; the strikes, if not totally absent, will certainly affect you less. And there is every chance of the best of both—sun, and no

Additionally there is the advantage of playing on some of the best coursea in the world. Spain, and the Costa del Sol in particular, has been fortunate in being able to combine all the best ideas in modern course design with ideal growing weather and at the time the courses were being built, low labour costs. The result is a series of auperb lay-outs, catering for both championships and club four-balls.

This, of course, has not gone unnoticed, Most of Europe closes down in the winter, and the Costagolf. as it is increasingly known, is becoming besieged by flying coachloads of Swedes and Germans. They tend to stick together, to arrive at the course in their coach, and totally swamp one tee. It is necessary to learn the trick of avoiding them and on

a recent trip I found that by staying in a villa roughly equidistant from the various clubs, by hiring a car and by judicious use of the telephone. it was possible to find out which courses were clear, and when. The local courses offer the best of Spanish golf, and an excellent best it is too. I played most of them with (or perhaps, more properly, at the same time Champion in 1977 and 1978.

McEvoy had played Nueva Andalucia, the World Cup course which is now sub-titled Las Brisas, on a previous occasion, and was inclined to Bond Street, London WIX 3DA. rate it number one in Spain.

"It is tougher than Augusta National," he said, which had me trembling on the first tee. But whilst it is definately a very bard test, I was disappointed in it's condition. It was distinctly overplayed, with the teeing areas often hare, the landing areas pock-marked and the greens slow. It was alleged to be "not busy" when we got there at 11 am hut there were six balls in the starting trough, and we waited for every

It is because of this nvercrowding that another course, Los Naranjos, has been built at Nueva. This, for my money. was the best on the Costa del Sol. There were as many as eight excellent holes-an extraordinarily bigh proportion-and does not suffer from that llmark of Robert Trent Jones designs, impossible greens.

Holes eight to 16 are built In an orange grove and in March there are, literally, millions of oranges. The next best course for

McEvoy was Aloha, which I did not see, together with Sotogrande New, which is a harder, more Champioosbip-like course than the Old. It is a kind of wider Wentworth. It winds between splendid haciendas, with little rough but punishmeot enough if you go into the trees. There is lots of water, but the greena could be the best in Spain, demonstrating that they do not have to be grainy.

The next course on McEvoy's list was Torrequebrada, a truly splendid lay-out. The seventh is already famous because, in an exhibition match, Severiano Ballesteros drove the green 340 yards away with a pond io front. It took him three goes. McEvoy put down a small ball and dld it at the second

Finally, ignoring Los Monteros which is not in the same class as the others, comes Mijas. "I wish," said McEvoy, "that I bad a course like this in my backyard," It is long, so it stretched him physically, and well enough designed to present a meotal test for the good player off the back tees and the club golfer off the front.

There are, then, enough good golfing things on the Costa del Sol to keep anyone happy for fortnight. By using the Meoo villa you can keep the costs down and their Winter Sun brochure this lear lists a villa for six in Mijas starting at £133 for two weeks, including a British Airways flight, a car with nnlimited mileage, maid service as) Peter McEvoy, the Amateur and a food hamper to start you

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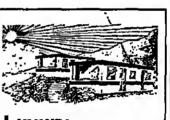


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DECLARATION OF DIVIDENO

OECLARATION OF DIVIDENO
NOTICE IS HEREBY GIVEN that
intarim dividend No. 96 ar the rate
of 23 coms per share in resoct of
the hancial year which commenced
on I April 1979, has this day been
declared oavable on the 1a Oecember
1979, in the currency of the Resubilic
of South Africa to all holders of
Ordinary shares registered in the books
of the Company at the close of basis
ness on 16 November 1979. Nonresident shareholders tax of 15°,
will be deducted where applicable.

Tha Register of Members will be
closed in Johannesburg and London
from 17 to 25 November 1979, both
dates inclusive, for the purpose of
the above dividend.

av Order of the Board.

ay Order of the Board. J. B. PARNALL Registered Office: O.K. Buildings. 80 Eloff Street. Johannesburg 2091.

Transfer Secretaries: Hill Samuel Registrers Limited. 6 Greencoat Place. Lendon SW1P 1PL. 31 October 1979.

O.K. SAZAARS 11929; LIMITED (Incorporated in the Rapublic of South Africa)

SSAREHOLDERS-DIVIDEND No. 82 SSAREHOLDERS—DIVIOENO No. 82
NOTICE IS HEREEY GIVEN that the half-yearly dividend of 3% has this day been declared payable on the 3D November 1979, in the correcty of the Republic of South Africa, to oil holders of 6% Second Cumulative Praicence Shares registered in the books of the Company at the close of busicess on 16 November 1979.

The usual non-resident shareholders' tax of 15% will be deducted where sopilicable. The Register of Mambers will be closed in Johanoesburg and London from 17 to 25 Novembar 1979, both dates inclusive, for the purpose of the above divisend.

By Inder of the Board, J. 6, PARNALL, Secretary.

Registered Office:

n.K. Buildings.

20 Eloff Street.
Johannesburg 2001.
Transfel Secretaries:
Hill Samuel Registrars Ulmited.
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31 October 1979.

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Chancely Oversion in the Matter of GLORE INVESTMENT TRUST LIMITED and in the Matter of THE COMPANIES ACT, 1948

COMPANIES ACT, 1948

NOTICE IS HEREBY GIVEN that an Oliginating Summons was on the 21st September 1979 issued out of Hei Majesiy's High Count of Justice upon the Application of the above-nemed Globe Invosiment Trust Limited (horomolioi colled "the Translation Company") whose Registored Office is situste at Electra House. Temple Place, Victoria Embankment, London WCZB 3HP consequent upon on Order of the said Court dated the 14th September 1977 (aanctioning o Schome of Arrangement) for an Order under Section 208 if)d of the above-mentioned Act that Cable Trust Limited (horeinalter called "the Transferor Company") be discontinuated. mont) for an Inder under Section 208
Illd of the above-monitoned Act that
Cable Trust Limited (hereinalter called
"the Transferor Company") be dissolved without winding-up as in the
soid Section provided

AND NOTICE IS FURTHER GIVEN that the said Originating Summons is directed to be heard before the Registral, Companies Court, Royal Courte of Justice, Strand, London, W.C.2, on Tuesday the 13th day of November 1979 at 12 a clock near. Any person interested in the ol November 1979 at 12 a'clock noon. Any person interested in the assets or liabilities of the Transleror Company whether as a ctoditor or orherwise desirous of being heard on the sold Application should appear at the time of hearing in person or by Counsel of Solicital for that purpose. The reims of the said Application can in the mentione be inapocited at the offices of the under-mentioned Solicitors on any day (other than a Saturday) during custal business hours of a Sunday) during custal business hours of a copy thereof will be lurnished to any such person adquiring the same of the regulated charge for the same.

Outed the 29th day of October 1979.

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ART GALLERIES

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FASHION

A British top 50

BY BEN WRIGHT

IT WAS with great delight that the only inland courses in the be overlooked. I read in the November issue of the American magazine Golf Digest that Cyprus Point had been elevated to the top ten in Royal Birkdale, Royal Liverpool that magazine's 100 greatest and Royal Lytham to the second golf courses in the U.S. The 10, particularly since four Irish promotion is at the expense of links layouts, Ballyhunion, Port-the wonderful No 2 course at marnock, Royal County Down Pinehurst whose former charac- and Royal Portrush get into the ter, that intended by Scottish architect Donald Ross, is being lovingly restored in a major facelift operation. The only mystery to me is that the breathtakingly beautiful Cyprus Point set on the tip of the Monterey peninsular in California, which will be the venue of the 1981 Walker Cup match, has not been in the top ten ever since the poll was staged in 1966

Having brutally criticised the list of the 50 best gold courses outside the U.S. compiled earlier for the same magazine by Peter Dobereiner, golf correspondent of The Observer. I thought it might he interesting, if presumptuous, to try to com-pilea list of the best 50 courses in Great Britain and Ireland in the Golf Digest style of five groups of ten—in their case arrived at by dehate among a 25-man strong nationwide panel. What a hopelessly difficult task is was to do a solo job, but how compelling!

May I quickly add that this is a highly arbitrary aelection based purely on personal experience and preference, and is totally biased, higoted and perhaps ignorant of current condi-

For instance I demoted Formhy, a long time favourite to my second 10 because on the last occasion I had the good fortune to play there, the glorious pine trees, such an iotegral part of the charm of the place, were being decimated by a mystery bug, just as have most of Britain's stately elms by the vil-lainous Dutch disease. While I personally much prefer to play the Old Course at Sunningdale rather than the West Course at he enraged that Prince's Is ant Wentworth because the former Is far more flattering to those dull and vastly inferior to the of limited talent. In addition to being rather better looking St. George's. Sandwich and and better designed than the Royal Cinque ports, Deal. By Burma Road, Wentworth gets the same criterion Westero

elite group.

Lancastrians will probably be furious at the demotion of premier selection. Here I must add that while I have nearly always been made welcoma at the Lancashire courses I know nowhere on earth where a visit-

ing golfer is made more at home than at an Iriah golf club.

Troon appears in the second

10 partly because in the past its memhers have appeared to resect the presence of those visitors present to cover major events there, but the chief for preferring Turnreason Garnoustie and St. Andrews is that at none of those does one have to bear the awful screeching of jet aircraft. from Prestwick Airport at such a low altitude that one can count the rivets in their underbellies, and see the expression on the passengers' faces. Muirfield is plainly and simply the best links course ever devised.

Prestwick is outdated but so steened in tradition one feels the reverance there customarily reserved for a glorioua cathedral. Ganton and Woodhall Spa are only just inferior to Walton Heath and Wentworth in both merit and heauty, while the Nottinghamshire club tion of many of the courses appears in the third class not in the golfing sense, but because nf its grim surroundings in the

county's coal fields. Of the new courses in Britain and Ireland, Waterville in Co. Terry gets a very honourable mention in the third groun. while only because of its immaturity is Woburn, the magnificent brainchild of the late, lovable Charles Lawrie ranked so low-this time-in

in the top 50, but I feel it is neighbouring delights of Royal

Ashes to ashes and

similarly preferred to its much tougher neighbour Berkhampstead. West Hill to Worplesdon. North Berwick to Dunbar-but I love them all.

St. Enodoc in Cornwall may not be the best course in the far west but it, and its famed, made a lasting impression on your correspondent in long gone summer holidays from Likewise West Sussex might be disparaged for having two consecutive par three boles early on, and another two holes member they just happen to be three of the hest in the world as a completely dissimilar trio.

All arguments for and against such wonderful courses lead to an inescapable answer. Britain and Ireland are incomparably hlessed with the greatest collection of golf courses per capita io such an incredibly small area. It is quite astounding to read through the list of courses that one has had to leave out.

Seriously though if anyone, anywhere thinks there is a serious omission or grossly erroneous rating in the five groups below I would be happy to listen to his case, and present it when returning to a fascinating subject. All the five lists are alphahetical, I hasten to

Top Ten: Ballyhunion, Carnoustie, Muirfield, Portmarnock, Royal Co. Down, Royal Portrusb. St. Andrews, Turnherry, Walton Heath, Weotworth. Second Tcn: Formhy, Ganton, Prestwick, Royal Birkdale, Royal

Liverpool, Royal Lytham, Royal St. George's, Sunningdale, Troon, Woodhall Spa. Third Ten: Blairgowrie, Buro-ham and Berrow, Hillside, Hunstaoton, Nottinghamshire, Royal Ginque Ports, Royal Dornoch, Royal Porthcawl, Rye, Waterville.

Fourth Ten: Berkshire, Glen-Gullane No. Royal Aberdeen Royal West Norfolk, Saunton, Southport and Ainsdale, Wes-

tero Gailes, West Hill Fifth Ten: Asbridge, Broad-stone, Lindrick, Little Asbton, North Berwick, Parkstone, Royal Asbdown Forest, St.



Lean times ahead

didn't seem necessary to have end of the fashion trade where a winter coat at all. What with all the layers and the colourful array of shawls and ponchos that filled the shops, it seemed perfectly possible just to add and subtract the layers as the weather waxed and waned,

This year it is rather a different story. The layered look has begun to look very hap market an Irish designer, new to hazard and much too casual. With the new formal look has come a feeling for leaner lines and this means coats are back in the news. The best-looking coats are the very slim ones. those that are belted round the waist, with the fortyish-looking shoulders and sleek collars.

If you really feel your waist (because there's no doubt that exceedingly elegant though the look is, one seems to need to be cal. My personal view would be feeling very sleek to wear it) the three-quarter or seven-eighth Ashes or not to bave accepted coat is a fashionable alternative. They are much easier to wear and need not occessarily be helted or waisted to give a lean

There seem to be two strong themes this winter—there is either the high fashion, elegant, slightly vampish look which goes with upswept bair, dangling ear-rings and peep-toed shoes or, safer but perhaps less fun, a sleek and more classic look which is based on heautiful Donegal tweeds and soft, misty heathery colours. Given Indies to win the limited overs that anyhody huying a coat this competition but would not be winter will probably have to thick in terms of at least £70 came unstuck in the Test for one of quality, it may well matches against Australia as he safer to opt for the more

Looking around the shops, the cheapest pure wool coat

IT IS NOT so long ago that it ber then look to the cheaper some of the manufacturers have done their hest this year to help. Etam has a surprisingly good range of coats in nice colours like camel and grape at prices starting at £30 and going up to £47.95. None of the coats are pure wool but the Donegal-type tweed with velvet collar is amazing value at £33.95.

At the quality end of the me, Paul Costelloe, has produced one of the most stunning coats I found (it is shown top right). He is already a hig success in America where he

specially woven for him-and be creates a total look for what he calls "the independent woman." His clothes are sophisticated and take a little wearing, but they are the sort that, it seems to me, will last and last. He creates a tailored designer effect and though the look is basically classic, it is the detail which gives it great character.

bas his own section in Lord and

Taylor's of New York and also

selis to Neiman Marcus. He uses

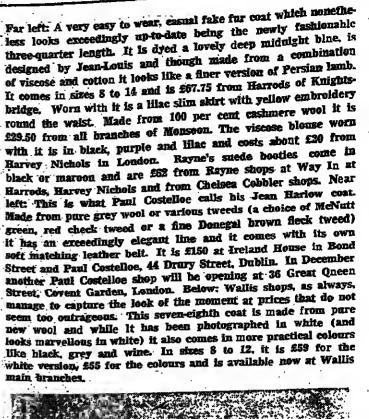
only Irish and Scottish pure

wool tweeds-some of them are

If you don't fancy the tweedy classic look, there is also a great feeling now for fake fur. -it is often dved in lovely colours and this year the favourite fur to fake is Persian lamb. It's fur I've always particularly disliked but the fake version is a lot of fun. Photographed here is a cross-section of some of the various options that face the woman who is hoping to find something to keep her warm this winter.

LUCIA VAN DER POST

Left: A fine classic coat in 100 per cent pure wool herring-bone tweed. If you can take its rather severe lines, this is the sort of coat that will wear and wear and will go on looking good for ever. It will never be high fashion nor will it ever be out of fashion-in other words it is the sort of coat that you can look on as an investment. By Manrosuun It costs about £160 and is available from a wide range of shops including Harrods, Fortnum and Mason, Simpsons of Piccadilly and Liberty, in London. Out of London it is available at Fenwick of Newcastle, Seccombes of Stamford, Bridget of Truro, Hatherall of Dorchester. Knight and Rumsby of Cheltenham.





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this particular campaign does not deserve the supreme in the accepted sense, but rather accolade of England v. Austra a special, artificial bale of lia Tests, the Ashes. The Australian Board of

Gontrol naturally argue that the West Indies will be playing for the Sir Frank Worrell Tropby and the number of Tests has never been a coosideration in the past, so that the fact that this is only a tbree-match series should make no difference. It it true that in recent years the fate of the Ashes has been decided by six Tests In Australia and five in England. but this was reduced to four in 1975 without complaint, in order to accommodate the

are unhappy at this long delayed decision. The TCCB

have stated that in their opinion

delayed decision.

Prudential World Cup. The TCCB's refusal not to put up the Ashes on this occasion is not only resented by the Australian Board of Control hut must also be a hig disappointment for WSC, who have appointment for WSC. who have hand, there is a danger that the their record out there is classic snape. in effect a cricket package to Australian public will become strangely unsuccessful. Whatsell to the public, both live and satisated with the sorfeit of ever the outcome, there is no the cheapest

FOR THE FIRST time since prize money that will he affered, four-year cycles could become the Ashes came into existence the series must loose some of as obsolete as Gentlemen v. tour Australia without this recover. The TCCB's decision under different conditions. Not suprisingly the Australians putting up the Ashes on this occasioo would undermine the future of full Test series between the two countries. and that this really was not a tour

CRICKET

TREVOR BAILEY

cricket which had been specifically designed to accommodate the needs of sponsors and telemoney required to put first-class cricket in Australia hack on a sound financial footing.

The really intriguing point is what will happen if this format proves to be a greater success than the traditional Anglo-Australian tours of recent years. If the WSC publicise the project as well as they are capable, this could occur. On the other on television. They obviously cricket of various types set doubt that Mike Brearley and that I came across was about the Ashes going to the winner, and irrespective of the large could well mean that those long order to show that they are can't or don't want to lash out six-Test Australian visits in worthy holders of the Ashes.

as a result of a mock epitaph its importance and tradition, appeared in 18 in fully representative England is about to sentative England is about to sentati The TCCB also believe that

the present programme is not conducive to the Ashes, but presumably is suitable for Test cricket. This is somewhat illogieither to play this series for the the invitation. After all, it will be exactly the same for both sides, in fact, the Australians who are also meeting the West Indies, have a far more demand-

However, Ashes or no Ashes this is bound to be a lively, and almost certainly a bitter series, containing rather more bouncers than humour.

Who will win? Logic sugests that Australia will beat England because they possess a far stronger pace attack, while our hatting is notoriously fragile. I would take the West surprised if they once again



tain to be some decay and the result may be disastrous. With polythene sleeves the open tops give the necessary ventilation. depends in part on its natural characteristics, sand being much more open than clay, and in part on the way in which it result may be disastrous. With polythene sleeves the open tops give the necessary ventilation. With fine mesh plastic netting ventilation comes from all sides. and it is permissable to wrap the netting over the top of the plant if that seems desirable. If hessian is used a great deal depends on its weave. If this is fairly coarse, so that air penetrates freely, the hessian can go around and over the plant but if the weave is close

There is great difference of opinion regarding the firmness with which plants should be planted and this is natural since it depends largely on the texture of the soil. A gardener who has worked most of his life on clay soil will probably have quite different opinions from one who has worked on sand, There are three vital factors: one that roots must be held sufficiently firmly to keep the plant securely anchored, the second that there must be sufficiently close contact between soil and roots for the latter to draw moisture and food from the soil and the third that there must be some circulation of air since roots breathe, as do

The all important thing in all useful bacteria. Anchorage can be sided and abbeted by good staking and

has been prepared since even the most intractable clays can he improved out of recognition hy generous dressings of humus in any form (peat, leaf mould, apent mushroom compost, pulverised bark, etc.) and, in some instances, by the appli-cation of lime (calcium carbonate) or gypsum (calcium sul-phate). It also helps greatly to prepare a planting mixture of good, crumhly soil, peat or leaf mould and sand to work around the roots as the natural soil of the site is filled in. Giveo reasonable soil texture I am opposed to the hard ramming and stamping recommended by some so-called experts. Work the soil in well around the roots, breaking up lumps as you go, preferably with the hands, press moderately with one foot all round and finish off with a scattering of loose soil on top

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Traditional planting time begins

ally the time to start trans-planting woody things such as oroamental and fruiting trees maybe at spring or summer and shrubs of all kinds, includ- shows, do not turn up yet ing roses, from the open ground. Whether in practice this will be either possible or wise in all parts of the country is open to doubt for it depends on meny factors in addition to caleodar

best planting time is the state and soil hecome colder it takes of the soil and the weather. The soil must be moist but not sodden, easily broken up with roots can imbibe very little fork or spade so that planting food and water from the soil. boles can be dug easily and plants lifted from the beds in semi-stagnant condition which which they have been growing is bad even for deciduous plants without breaking a lot of roots. that have no leaves to transpire In my own garden in Sussex moisture and far worse for conditions are just, but only evergreens which retain all juat, possible for an immediate their leaves throughout the start, but then my soil is natur- winter. ally retentive of moisture and over the years it has received they rock trees and sbruhs, tugso much organic matter that it ging at the roots and often falls apart easily.

In many gardens and nurseries, hairs as quickly as they are especially in the south, where formed. When the weather rainfall has been generally turns really cold there is little light these past few weeks, I chance of any root bairs being prolonged rain before trans- plump even at this compara- follow.

IT IS November and tradition-planting becomes easy or safe. So do not worry too much if plants ordered months ago. awhile. It is probable that many nurserymen are finding it difficuit or even impossible to start lifting yet. The most favourable weather

conditions for planting are when temperatures are moder-What really determines the ate and winds are light. As air longer for new root hairs to form and without these the So plants bang about in a

> High winds ere bad because dragging off most of the root

tively dormant period. With evergreens the dangers are compounded by the ever present eaves which, on warm and sunny days, can transpire quite large quantities of water with disastrous effect for the plants.

This is the thinking behind the oft repeated advice that evergreens sbonld never be transplanted in mid-winter hut always in autumn or spring. October and April are often quoted as suitable months though, as I have already

GARDENING

ARTHUR HELLYER

pointed out, it is soil and weather conditions rather than dates that really matter. But even under the best con-

ditions there may be difficulties, especially with spring planting. should the weather become warm and dry as it sometimes does in April and May. This suspect that quite the opposite formed until the spring and can put an unacceptable strain is true; that the soil is dry and without these the roots may be on the unestablished plants, unyielding and that it will be unable to take in sufficient leaves may wither and fall off necessary to wait for heavy or moisture to keep the stems for lack of water and death may

To counter these hazards of wind and the occasional hot any sunny day before roots have "taken hold of the soil" to use the expressive gardening phrase, one can water, protect and shade. I always retain the large plastic hags in which I huy peat, composts and ferti-lisers for this purpose, slitting them top and bottom so that they form large sleeves which can be slipped over plants and held in place with four canes or stakes pushed firmly into the soil inside each.

They are rather unsightly but it is usually only necessary to retain them for a few months, maybe less if conditions for root formation are favourable. An alternative is to purchase a roll of the very fine mesh plastic netting sold for greenhouse shading and cut this into lengths each of which is sufficient to wrap round a nlant. The loose ends can be tied with string or the thin plastic covered wire that is serviceable for so many purposes in the garden.

such methods of protection is that there should be some circulation of air. If plants are both close contact between soil confined in a completely stag-nant atmosphere all manner of tion are greatly infinenced by fungi will flourish, there is cer- the texture of the soil. This

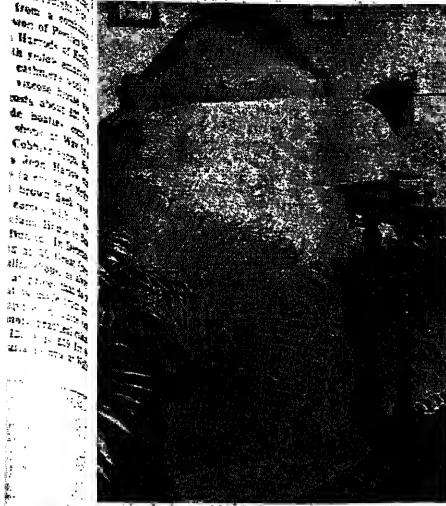
is will be wise to leave the top and you will have done what I would consider a perfect job of planting.

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Vittoria Same

by Lucia van der Post



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most of the very traditional designs.

Photographed, above, is a knitted bedspread which can be made fur the price of the pattern, style number 6242 (about 20p from major department stores including John Lewis partnership, Debenham group) and the cost of 44 banks of dishcloth cotton (that's the material recommended to give the invely traditional look) at about 80p per bank (about £36 for a double bedspread)

However, if you don't like knitting. Twilleys offer a similar look (though to my mind not quite so attractive) slong with patterns for crocheted bedspreads. Look nut for Twilley's hook of Heirloom Bedspreads which gives ten different patterns and costs 65p from leading department stores and handicraft

A page of things to make...

IT IS ALWAYS about this time of year that I begin to have romantic visions of how I might transform the house. It's something to do with thoughts of autumnal nights, ing fires and the prospect of a more home-centred life that makes me turn (yet again) to my patchwork, to stitching my sampler and, if I were more gifted at these things, no doubt to my crochetwork and all the other decorative and intricate crafts that could be used to produce beautiful things for the hom

It is also, of course, a time to think of making something individual as Christmas presents. The presents that have certainly given me the most pleasure have usually been the one-off, unrepeatable, special things made for me by somebody who knew exactly what I liked and what colours would suit the house. I remember, in particular, the year my mother

sent a package of cushion covers in finest Swiss lawn, trimmed with antique lace, all made by her and exactly what I wanted for the bedroom—these things you can only buy in the most expensive of houtiques but she made them for a fraction of the cost and a lot of effort

This week, therefore. I thought it a good moment to show a few of the ideas currently around. Some of them are ideal for Christmas presents to give other people, some are ideas for things to make that may be just the thing to culiven a room.

Even those whn hate sewing, knitting, broidery or crochet nf any sort should take a look at some of the packs and kits available now. Most of them are easy enough for the beginner to follow and now that designs seem to be improving all the time, all the effort seems doubly worthwhile.

visit Bath . . . THE Silver Thimble, Bath, is a

shop that all needlework enthusiasts in the West Country should make a point of visiting. The shop sells everything for the embroiderer and tapestry worker from canvases, wool, crochet and tatting cotton through to silk and metallic threads. It has a large range of kits (apparently the proper name for surface printed kits, which in my view, are the easiest designs for beginners and non-experts to start with, is canvas work embroidery or needlepoint) ranging from popular names like Peneinpe, Twilleys, Glorafilia to the very specialised work of designers-like Lillian Delevoryas, It also bas a good selection of the newly popular counted-thread stitch kits (these are popular on the continent particularly Denmark and Holland).

make a picture

FOR those who love needlework

of all sorts, the name of Needle-

Art Hnuse should be remem-

hered. If you write to Needle-

Art House, 4, Fairholm Parade,

Hook, Hants RG27 9HE, enclos-

ing £1 yon will be sent one of

the most informative catalogues

that I've come across. Not only

does it show, in full colour, the

designs and kits available.

hut it also has sections explain-

ing in the clearest possible

detail how to do the stitches

necessary for the designs, how

to block crewel embroidery and

needlepoint tapestry. Those whn

To give you some idea

mainly in long satin stitches and

design) but the flower design is

priated on for crewel em-broidery with stranded cotton, £13.95 (p÷p 75p).

by post.



paint a puppet . . .

IF you want to make something for children of your acquaintance or, alternatively, wish to keep them occupied while you get on with something more amusing of your own, Dylon is always a good source of ideas. The Colnur-Fun Fabric Paints can be used to brighten np T-shirts, make a special blind, adorn a toy or laundry bag, put initials on belts or used in any other way you can dream up. The fabric paints are non-toxic, colourfast and can be used on any fabric. There are 12 intermixable colours and they cost 53p from department stores, craft and hardware

Dylon also issue their own pattern for making the two glove puppets above. The patterns should be traced on to any light-coloured faoric. Then the design should be coloured with the fabric paint and the puppets sewn up.

national, Lower Sydenham, Londoo SE26 5HD. Be sure to enclose a large 9 x 7 ins. envelope and mark it "Glove Puppets."

For a free pattern write to Annette Stevens, Dylon Inter-

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live far from craft shops can order all their needlework go Scotch

what NeedleArt offers, here are two of my favourites. Near left is The Bedroom, which is done Christine Riley's shop at 53 Street, Stonehaven cnsts £11.95 (p+p 75p) for the complete kit. Far left is a sampler, which is done using cross-stitch (for the basic holds a diploma from the Royal School of Needlework and certificates from the City and

Besides selling all the usual

Rosenstand, SCOTTISH READERS who are Glorafilia, but less well-known very keen on embroidery should names like Schaffer, Oehlenmake a point of visiting schager, Odense and Cewec as well) Christine Riley also offers a comprehensive mail order ser Kincardinesbire, Scotland vice supplying canvas, twill, AB3 2AR. As one of the fans of the sbop put it, "It's a really Pearsall's silks, stranded special shop." Christine Riley threads, marking pencils. crochet cottons, tatting shuttles and all the other myriad things that keen embroiderers need. Write to ber enclosing a s.a.e.

dry a flower . .

capture the seasons . . .

MOST needlework fans by now will bave

beard of Glorafilia even though it was only

started four years ago when Carole Lazarus,

a bousewife and painter, was laid-up in bed

for several months and was urged by her

friend and now partner, Jennifer Burman, to

design tapestries to keep ber occupied. Those

early tapestries were all hand-painted, very

mously and besides the expensive hand-painted

designs it now also produces screen-printed

designs which are correspondingly cheaper

and start as low as £7.95. Because similar colourings are used in many of the designs,

The company has since expanded enor-

individual and soon found a ready market.

IF sewing or using any sort of get around to using, but for Pressed Flowers which is also bands, this book should be a Pamela Westland and Paula Critchley. Besides explaining exactly bow to press flowers and eaves, how to dry them, and how to preserve leaves and berries, the book is a delight to look at, and full of ideas on what to do with said flowers, leaves and berries once they're all preserved.

There are more ideas in the book than most of us will ever needle isn't your line there is those with time and, of course, always The Art of Dried and natural materials on their the title of a lovely book by fund of delight. Whether you want to make pot-pourri, need some new ideas for flower and leaf arranging or some help with arranging the Christmas table, the book should bave sociething for you. Published by Ward Lock it costs 25.95 and is available in most booksbops



a whole group of them can be used to make cushions that all work well together.

Newest of their tapestries is a group of

designs inspired by The Country Diary of an Edwardian Lady. The colourings all reflect the gentleness of the book and there is a

group of four representing the seasons. Spring, Summer, Autumn and Winter are all

£7.95 each, while the fifth in the series is larger and is called Poppies (£17.95). Photograph shows a collection of typical hand-

Many shops stock the Glorafilia series but if you have any difficulty in tracking them down write to: Zether, 151-157 City Road,

painted Glorafilia designs.

amuse the kids embroidery packs (not only Eva



duce children to the joys of making things themselves above, is a traditional peg doll which a child old enough to handle scissors, needle and cotton could make. Everything to make the doll comes packed flat in a kit. She is printed on fabric and should be cut out

along the dotted lines and sewn tngether, 99p (p+p 20p).
Below, is a little cotton bag which holds everything to enable a child to start French knitting (which, I remember well from my own childbood, is done with a cotton reel and four nails). There are coloured yarns, beads, sequins, ribbons and sewing thread to make a variety of small things, including a jolly frog and a curinus caterpillar, £2.98 (p+p 45p). Both from Peter Knight of Beaconsfield or Peter Knight





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_	PRICE PER
Port	ROTTLE
1966 Fonseca 1966 Rebello Valente 1967 Sandeman	£8.40
1066 Rebello Valente	<u>£7</u> .00
1067 Sandeman	£6.00
TOPON I HOMED HOM VIXIL	******
1070 Oninta do Noval.	
7070 Dow	
1970 Smith Woodhouse	£5.90





~	PRICE PER
Claret	BOTTLE
1970 Ch. Lafite (Panillac) CB	
1970 Ch. Beychevelle (St. Julien) Cl	3 [13.00
1070 Ch. Brane-Cantenac (Margatti	() CB • ¥.0.00
1971 Ch. La Lagune (Ludon) CB	
1971 Ch. Pavie (St. Emilion) CB	£17.80
1971 CL Park (St. Pathieur) CD.	~~\^*B* = ~
1973 Ch. Ducru Beaucaillou(Sr. Juli	EII)LDX:/-50
1973 Ch. Gazan (Pomerol) CB	,0.38
1973 Ch. Gzzin (Pomerol) CB 1976 Ch. Piron (Bordeaux)	£2.08
1976 Ch. La Palanque (Bordeaux) .	[1.00
White Bordeaux	_
1973 Ch. Climens (Barsac) CB 1975 Ch. d'Yquem (Sauternes) CB	£7.50
room Ch d'Yonem (Sauternes) CB.	£20.73
Red Burgundy	
warm Ronnes Mores (Tamie Tadet) H	R
1972 Bonnes Mares (Louis Jadot) F 1973 Clos de Vougeot (Moreau Fontaine) FB	712-Jus
1973 Clos de Vongeor (Moreau	£
Fontaine) FB	
1973 Santenay (Groffier Leger) 1977 Fleurie Ch. de Vivier FB	
7077 Fleurie Ch. de Vivier FB	£4.50
White Burgundy	
1975 Meursault (Morean Fontaine) 1975 Mâcon Villages (Moillard) FB 1977 Chablis, Donaine de Bieville I	FB[.4.22
Macon Villages (Moilland) FB	72.05
Chaptie Domaine de Riesille I)R [= 20
	7D.1.273m4
Austrian	
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<u>-r.</u>

always gives an airing to those, concerned about the annual crop of injuries to children, who wish to make the retail sale of fireworks illegal. The pressure on Sally Oppenbeimer, the Minister for Consumer Affeirs, to do this has been renewed with extra force in this International Year of the Child. On Thursday we heard a lively interview with Dudley Saville, chairman of the National Coon-cil for Firework Reform, on the

takes over the turntable at of the plotters against events about 10 o'clock every weekday on the night in a London comthe changes in the regular pro-gramme schedule of Radio 2 was interrupted by shocking troller, Charles McLelland, but those listenera who were in the babit of hearing the repeat of Waggoners' Walk when Mr. Young signs off at noon will, from January 21 next year, be needed it. The author had disappointed. They are going to have to wait until tha new omnibus editioo of this drama what we already knew. Her serial comes up on Sunday at five, if they cannot bear the episodes each afternoon.

RADIO

Commence of the Contract of th

ANTHONY CURTIS

Any cuthack on drama in made his two-hour stint a thriv- with the buman performers. ing cult for the over-40s. Jimmy Young includes a great deal of

of time is devoted to matters This was radio drama of an nostalgic in the form of radio unscripted kind, all too rare in comedy, popular song, music arts programmes.

Before bonfire night radio hall and theatrical history. All lways gives an airing to those, oncerned about the annual rop of injuries to children, who rish to make the retail sale of the reworks illegal. The pressure an Sally Oppenbeimer, the finister for Congumer Affairs on Thursday.

fireworks were restricted this week to Radio 2. The more demanding network of Radio 4 bas been ablaze with Roman candles in Rachel Billington's Monday Play, Have You Seen Guy Fawkes? This was an ambitious attempt to Mr. Young, like his colleague counterpoint the historical Gun-Tarry Wogan from whom he powder Plot and the grisly fate morning, will be unaffected by munal gardeo at the present was interrupted by shocking goings-on among the trendy middle-class tenants of the garden. was conscientiously researched and well spoken by Peter Purves as the narrator, but I am not sure we really more than enough material on her bands without telling us final rocket might have ex-ploded with even more force than it did without the lecture.

The play, which is well worth bearing, is repeated tomorrow at 2.30. I will not therefore give away the plot, any more than to say that quite a few illusions about the sanctity of the nuclear family go up io smoke hy the end of the evening. P. G. Stephens as the Irish labourer who looks after the favour of disc shows — David garden, very much the odd-man-Hamilton will in future take out in this comfortably-off over from Mr. Young at midday world, was outstanding among
—is to be deplored, but Radio 2 the large cast. The producer hrings a great deal more to was Kay Patrick who had her needle-time than the mere play- work cut out to bleod all those ing of records. Terry Wogan's whizz-bang nolses and sizzling curious brand of h)arney has catherine wheels competing

Am I right in thinking that counselling, with regular contri- Kaleidoscope has become less butions on food, lega) and medi- kaleidoscopic these days? The cal matters, in addition to Bim often seems to be to devote interviews on burning issues the whole half-hour to exploring like the one with the firework single theme. Sometimes this reformer. sin the A last liogering echo of war- coverage recently of the Booker time hroadcasting will be Prize dinner. First, we had the silenced with the axing of commeots of a fiction-reviewer, Family Favourites, though some Jacky Gillott, oo the hooks oo links with the armed forces will the short-list and then we heard still be included to the new her surprised live reaction to Pete Murray Weekend Special the result immediately it was on Suoday morning. My own aunounced, with excerpts from favourite programmes on Radio Asa Briggs' presentation speech 2 usually come in the late even- and Peoelope Fitzgerald's log wheo a generous amount stunned words of acceptance.

The Cherry **Orchard**

in Manchester is using the sharp and finent translation Michael Frayn prepared for the National last year. It is also using, in the programme, a rudely truncated version of Mr. Frayn's interesting introduction to the play. One of the passages that is missing discussed the status of Trofimov as an exile, an eternal student with an element, implicit in the Russian phrase vyechniy student, of the Wan-dering Jew. At the National, Ben Kingsley played Trofimov as a black-coated rabbinical outsider; st Manchester, Robert Lindsay reverts to more familiar English tradition, projecting a nervously comic character who shrugs off his own impassioned speechifying and plays the farewell to Ranyevskaya as a fidgety support to an exhibition of histrionics.

The interpretation typifies all

that is wrong with Casper Wrede's superficial production. The last third of The Cherry Orchard contains a series of emotional pay-offs that depend for their theatrical effect on the weight and sincerity of the acting that precedes them. Here, one major scene after another just floats away into the void. There is no real anguish behind the snivels and someone is anivelling virtually all the time (Chekhov did oot want anyoue to cry except Varya, whom he dubbed a crybaby by nature); Dunyasha is played by the extremely attractive Susan Penhaligon, but when she loses Yasha the catastrophe is no more painful to her than wben she drops a plate. As Charlotta, Mr. Wrede bas cast Gabrielle Drake one of our most accomplished stage flirts for wbom the ventriloquial haby is just another party trick. Lophakin's failure to propose to Varya is done as a hiccup in communication rather than as a cataclysmic

The house, though, is certainly full of noises. The theatre's famous echo is well used to bring us evocative evidence of the train arriving io the distance, of the dogs and birds in the orchard, of the trees being chopped down in the last act. Best of all is the rumbling eeriness of that strange moment in Act 2 which could be a cable snapping in a mine, or just an owl. The sug-



Dilye Hamlett and James Maxwell

gestions belong, respectively, to ters it is difficult to understand Lopbakin and Trofimov and, as how she could get so worked hearing what they want to hear

The scene changes in each half should surely he more fluently contained in the evening, perhaps even covered with music. Wheo the old retainer, Firs, is shandoned at the end. the doors all around us are ceremoniously bolted and locked. But as Gerard McLarnon plays the old man as a sort of doddering Walter Gabriel, yon can only admire the good sense of the party in leaving him to feod for himself. At least the pace of the show is relectless, mainly due to Dilys Hamlett's frenetically Garboesque Ranyevskaya, although she is so insensitive io her

the sound effect incorporates up about leaving 8 lot of fix-hoth possibilities, you feel for tures and fittings, let alone her once that the characters are beloved orchard. In Peter Gill's hrilliant Hammersmith production last year there was an electric current of filial affectioo flowing between Ranyevskaya and Gayev. Nothing com parable exists between Miss Hamlett and James Maxwell who, incidentally, has obviously never been oear a hilliarda table or he would not persist io huilding those flimsy manual hridges in mid-air.

The best performances are those of Doug Fisher as Yepl-khodov with his squeaky boots and forlornly bright outlook with little voice to match; and Peter Vaughan as the ohrasively confident parvenu Lopakhin, raturning from his triumph at the sale in B beartreatment of the other charac- like stupor of drunkenness.

Rigoletto at Leeds

BY MAX LOPPERT

which English National Opera on those qualities in the score, North commenced its 79.80 particularly on the "comic aeason at Leeds this week. The music" that runs like a seam of play unfolds against a back gold through the tragedy. ground of bizarre and brilliantly. coloured Cinquecento costume ing of John Pryce-Jones showed of hangings that provide " sets masks with the practised ease of a troope of strolling players narrating their tale of abduc-

No violent infringement of Verdi's stage directions is required—the nearest Mr. Libby comes to this is in replacing the dances of the first scene with snatches of pantomime, which Rigoletto leads in "Voi congiuraste"; the effect, though attractively achieved, becomes a little busy. The brick wall forming the foundation of Maria forming the foundation of maria Bjornson's designs, suggests, when exotically draped, a fancy dress party at an "Bdvanced" comprehensive; its bleakness is elsewbere (Rigo)etto and Gilda live in a depressed part of town, to be heard—in this it is (I am vividly etched: how often flagged hy washing lines). This is an ambitious attempt to iraviata; I find it a little suring more eminent houses?

The theme in Rigoletto of define the light and dark of disguised identities, of role—the opera—and, in many ways, playing and the destructive results thereof, is both consistent and very important, kind of Producer's Searchlight, appreciated before encountering the quick-witted new production by Patrick Libby with which English National Onera on those qualities in the score, To such contrasts the conduct-

(the men sport large codpieces), a like responsiveness; the for the latest capers of the choruses and ensembles were Mantua court; the chorus don all pinprick sharp, alertly and doff their fantasticated played by the nrchestra, and vigorously sung by the young company. No more than the vast which they become while majority of today's Verdi conabducting Gilda and while later ductors does Mr.: Pryce-Jones command the art of breathing with his singers, of not rushing the duets (Gilda'a "Ah! quanto dolor" was a scamper), of not mistaking muscular force for dramatic intensity; so perhaps he should not be singled out for special reproject. For performing an edition of the score besmirched with the Schlamperei of "traditional" cuts—no perer of traditional carriers of traditional repeat in the first father-daughter duet, no dnet-cadenza for the Duke and Gilda, a cut in their atretta, no repeat in Possente amor "-and with the familiar sprinkling of added better auited to the scars-beneath-the-makeup contrasts beneath-the-makeup contrasts beleavhers (Pigoletto and Cilds) should on the other hand be pelted with elderly tomatoes. Evary note of Rigoletto demands

The theme in Rigoletto of define the light and dark of prising that a company of look should disagree. In the title role John

sion left by his Ford for the Glyndebourne Touring Company that he has it in him to be this country's next important Verdi baritone. This was very bold, powerful, free ranging Rigoletto, manifesting an angry brilliance in high-lying phrases and a distinctness of utterance lower down. Nothing was fudged, nothing shirked. Mr Rawnstey ahould now concentrate on exploring a wider range of tone colours, on investigating more thoroughly the possibilities of a long contabile line, and on ensuring a greater line, and on ensuring a greater certainty of pitch (it was in artistic not to sing all the repeated notes of "Quel vection maledivami" in tune. Joy Roberts was a captivating Gilda a complete performance how subtly she played daddy's little girl in the first duet. For the Duke, ENON has discovered in Michael Renier from South Africa a new tenor of real promise, with the proper decise ring for "Possente amor"; so far, though, he is a gauche actor, a blunt pronouncer of the English language—the elegance and delicacy with which Andrew Porter's marvellous translation cries ont to be shaped was no-where forthcoming and a not always perspicacious musician. All the smaller roles were vividly etched: how often can one claim that for productions

Argerich and Temirkanov

Yuri Temirkanov is one of the Festival Hall on Thursday, any moments of contact, flashes Boulez slices, and hand on hip, a veritable theatre of Solti bobs and oods. It seems almost by the way, watching his performance, to note that the influenca might be expected.

His concert with the Royal one sided meeting, decently to join her. Philharmonic Orcestra at the enough contrived, but without

younger generation of Soviet framed by Prokofiev's Lieutenconductors, expertly schooled ant Kije suite an dShostako-and drilled, vibrant with energy, vich's fifth symphony, had as its radiant with confidence. He is centre-piece—and indeed as its every inch a professional; and crowning glory — a thrilling he knows ahove all how to make account of Chopin's E minor a hrilliaot show—with an im-piano concerto. The soloist was pressive repertoire of Maazel Martha Argerich, and the glory was hers entirely. The thumptwists and turns, Szell sweeps, ing rhythms of the opening orchestral tutti, clipped and dry, shaped without any sort of broad lyrical impulse, and the piano's sudden entry, grandly on the orchestra (and thus on soaring, announced the nature the music) is less profound, and of the confrontation: between eveo sometimes less happy, than 'efficient, plastic prosody and quicksilver poetry. It was a

of catalyst that can make the whole music burst into flame

It was Miss Argerich's most extraordinary achievement to make such an imbalance matter hardly at all. She electrified every page of her score: and with darker, deeper currents in her Romanze, unanswered by tha accompaniment—but they had force and resonance enough to stand alone. Her finale was a tremendous celebration, highflying, driven fast without a moment's hesitation or blurring of focus. In the finale pages, it even seemed for a moment as if the orchestra had cut loose

DOMINIC GILL

TV Radio

BBC 1

† Indicates programme in hlack and white. 9.05 am The World of Rughy. 9.30 Multi-Coloured Swap Shop. 12.12 pm Weather.

12.15 pm Grandstand: Football Focus (12.20); Racing from Wetherby (12.50, 1.20, 1.50); Motor Racing from Thruxton (1.10, 2.10); Boxing Preview (1.40): Tennis, The Mazda Cars Classic Final (2.45. 4.05); Rugby League (3.20). The John Player Trophy: Salford v Widnes; 440 Final

5.05 Barney Bear.

5.30 Sport/Regional News. 5.35 The Basil Brush Show. 6.05 Dr. Who. 6.30 Larry Graysoo's Genera-

7.25 Secret Army. 8.20 Mike Yarwood in Persons.

8.50 News. 9.00 Match of the Day Special. 11.00 Parkinson and guests.
All Regions as BBC-1 except at the following times:—
Scotland—4.55-5.05 pm Scoreboard. 5.30-5.35 Scorehoard.

9.00 Cameron on Camera. 9.30-11.00 Big Fight Sportscene and at 10.00 Join BBC-1 (Lightweight Boxing Championship). 12.00 News and Weather for Scotland. Wales—5.30-5.35 pm Sports News Wales. 12.00 News and Weather for Wales.
Northern Ireland—4.55-5.05 pm

Scoreboard. 5.30-5.35 Northern Ireland News. 12.00 News and

BBC 2

12.05-12.30 pm Open University. 2.00 Saturday Cinema: "The Reluctant Debutante." starring Rex Harrison and Kay Kendall.

3.35 Horizon. Mazda Cars 4.30 Teoois: Classic Final. 5.40 Something Else. 6.20 A Diary of Britain.

7.00 News and Sport. 7.15 Tennis: Wightman Cup. "Arabella," Solti conducts Richard Strauss'a operatic (simultaneous

with Radio 3 stereo). 10.55 News on 2. 11.00 Tennis: Wightman Cup (highlights). †11.40 Midnight Movie: "The

> starring Harry Relafonte.

LONDON

10.30 Tiswas. 12.30 pm World of Sport: On the Ball with Ian St. John (12.35); International Sports Special (Part 1) American Football (12.55); News (1.15); The ITV Seven from Sandown and Newmarket (120); Speedway from Katowice, Poland (3.10); International Sports Special (Part 2) Daily Express Sports man

5.05 News. 5.15 Happy Days. Weather for Northern Ireland.

6.45 Mind Your Language.

7.15 The Incredible Hulk. 8.15 Freddie Starr's Variety Madhouse. 9.00 The Professionals.

10.15 Rat Trap. 11.30 Saturday Night People.

12.15 am George Hamilton IV.
All IBA Regions as London
except at the following times:— ANGLIA

9.35 am Telking Bikeo. 10.05 Kum Kum. 10.30 Feature Film: "The Lone Ranger and the Lost City of Gold." 12.00 The Best Oisoo in Tevrn. 5.15 pm Certoon Time. 5.30 Mind Your Language. 8.00 The John Weyns Film: "The Undefeated." 11.30 Nick Lowe, Osve Edmunde End Rockgile — Bom Fighters, 12.30 am At the End of the Ody. ATV

9.20 sm The Oo-Goodors. 10.00 Superman. 5.15 pm Professor Bolthosel. 6.30 Mind Your Language. 6.00 The John Wayne film: "The Undefealed." 11.30 Nick Lowe, Oave Edmunds and Reck Pile: Bom Fightem.

5.15 pm Oisney Certoone. 5.30 Mind Your Langsage. 2.00 The John Wayne Film: "The Undeleated." 11.30 Nick Lowe, Oave Edmunds and Rockpile— Born Fighters.

GRAMPIAN 2.00 sm About Gaelic. 2.30 Seasme Strest. 11.30 pm Nick Lowe, Oave Edmunds and Reckgile—Born Fighters. 12.30 sm Reflections. 1.30 Racing from

SCOTTISH 9.35 am Cur Car, 10.05 Dynometr The Oog Wonder. 5.15 pm Oinsh Saur. 5.30 Mind Your Language. 6.00 Merk and Mindy 6.30 Charlie's Angels. 11.30 Nick Lowe, Oeve Edmunds and Rock-oile—Bom Fighters. 12.30 am Late Cell.

SOUTHERN 9.00 rm Seseme Sireel. 10.00 legionel Weather Forecast. 10.03

Regionel Weather Forecast. 10.03

Belley's Bird. 10.30 The Saturdey
Benane. 12.00 Makin' II. 5.15 pm
Cartoon Time. 5.30 Mind Your
Language. 6.00 John Wayns Film:
"The Undefeated." 11.30 Nick Lowe,
Dave Edmunde and Rackpile: Bem
Fighters. 12.30 am Southern News.

6.00 The John Wayne Film: "The Certoon Time. 5.30 Mind Year Language, Country Valley of the Cincon Time. 5.15 pm Undefeeted." 11.30 Nick Lowe, Oave Edmunds and Rockpite—Bom Fighters. 12.25 sm Felth for 12.30 sm Lucgn.

Results, S.18 Cartoon Time. S.30 Mind Year Language, 6.00 The John Wayne 6.00 You and the Night end the Music BBC Radio London 12.00 News. BC Country Weather, 12.25 sm Felth for 12.30 sm Lucgn.

Results, S.18 Cartoon Time. S.30 Mind Year Language, 6.00 The John Wayne 6.00 You and the Night end the Music 8.00 News. BC Country Weather, 12.25 sm Felth for 12.30 sm Lucgn.

Results, S.18 Cartoon Time. S.30 Mind Your Language, 6.00 The John Wayne 6.00 You and the Night end the Music 8.00 News. BC Country Weather, 12.00 News. BC Country Weather, 12.30 sm Lucgn.

YORKSHIRE

9.00 am Cartoon Time. 8.70 Soidermen. 9.30 Space 1999. 5.15 pm Cartoon Time, S.30 Mind Your Longuage. 8.00 The John Wayne Film: "The Undelected." 11.30 Nick Lowe, Oeve Edmunds and Reckgile—Som Fighters.

RADIO 1

(S) Stereophonic broadcast

† Medium wavs

5.00 om As Fadio 2. 7.00 News. 7.03
Pleyground. 8.00 Ed Stewart. 10.00
Tony Blackburn. 1.00 pm Adrien Juste
(S). 2.00 Paul Gembeccini (S). 4.00
Rock On (9). 5.30 It's Rock 'n' Roll
(S). 6.31 In Concert (S). 7.30 Potential Powell. 10.00 Al Metthews. 12.00-6.00
om As Radio 2.

7.56 am Weather. B.00 News. B.05
Aubede (S). 9.00 News. 9.06 Record
Review (S). 10.15 Storeo Release (S).
11.15 Bendstand (S). 11.45 Oiversione:
John Amis with classics on record (S.
1.00 pm News. 1.05 Alestair Cooke's 1.00 pm News. 1.05 Alsetair Cooke's 1940s (S). 1.40 Bruch: Concerto In Eminor (S). 2.00 Play II Agein (9). 5.00 Jozz Record Requests (S). 5.45 Critics' Folum. 6.35 Revel's Sonetine IS). 2.45 The Tender Tyrani—Nedie Beulenger 1887-1979. 7.45 The Buttleh Oisease. The Resson for Stew Economic Growth (telk). 8.20 "Arabella" (S) (elimultaneous with BBC2 televisien). 10.55 The Cleque Chel gets en Ovetion (reading). 11.10 Music lor Two Pianes by Oebussy, Regel (S). 11.55-12.00 News.

Bave Edmunde and Rackpile: Barn Southern News.

TYNE TEES

\$.00 am Seturday Shake Up. 9.05

the Monkeas. 10.30 Saturday Shake Up. 10.25

the Monkeas. 10.30 Saturday Shake Up. 10.30 Saturday Shake Up. 1

5.00 am As Radio 2. 7.32 Good sport, what's on. B.30 Londen Country. 10.03 Stuart Colmen's Echoes. 11.30 The Robble Virtcent Show. 2.00 - 11.30 Time Off. 3.00-6.00 am Join Radio 2. London Broadcasting 7.00 am AM with Oickie Arbiter. 10.00 Jellybone. 1.00 pm Sportswetch. 6.00 The London Interview. 7.00 Geet Mele. 2.00 Monty at Large. 9.00 London Rules. 9.30 Hugh Rnd You. 10.00 Nightine. 1.00 am Night Extra. 5.00 Moming Music. Capital Radio

2.00 am Kerry Juby's Breaklast Show (S). 9.00 Capital Countdown with Peter Young (S). 12.00 Kenny Everett (S). Young (S). 12.00 Kenny Everett (S).
B.00 pm Oudcan Johnson's Aftermoon
Delight (S). 6.00 Grag Edward's Soul
Scectrum (S). B.00 Roots Rockers with
Devid Rodigan (S). 9.00 Nicky Home's
Six of the Best (S). 12.00 Mike Allen
After Midnight (S). 4.00 am The Coflection (Clessical Muelc) (S).

CHESS SOLUTIONS

Solution to Position No. 292 1 . . . RxR; 2 RxR ch, K-N2; 3 B-B8 ch, K-B3 (if K-M1 or R1: 4 B-R6): 4 N-R7 ch, K-K3; 5 R-K8 ch. K-Q2; 6 N-B6 mate. Solution to Problem No. 292 1 RxKNP (threat 2 P-QR4 and 3 R-R3 mate), R(N1)-KBI (so that if 2 P-QR4, Q-KBI) 2 R-QR3! and Black has oo defence to 3 Q-B3 hecause his first move self-blocked the reply 2 . B-KNL If 1 RxKNP, B-N1; 2 OxR ch, P-B\$; 3 QxP mate.

TV RATINGS w/e Oct. 28

2 Last at the Summer Wink
(BBC) 19.55
3 It's E Kneckeut (BBC) 19.35
4 Angale (Men.) (BBC) 18.40
5 To the Mener Born (BBC) 18.25
8 Nationwide (Mon.) (BBC) 16.30
8 Nino O'clock News (Tate.) (BBC) 16.30
0 Nationwide (Tues.) (BBC) 15.25
9 Blenkety Blank (BBC) 15.25
9 Blenkety Blank (BBC) 15.00
(BBC) 16.00 10 Starsky and Hutch (Mon.)
(BBC) 16.00
11 Generation Germe (ABC) 15.90
12 Nine O'Clock News (Mon.)
(BBC) 15.85
13 Caronaden Street (WBd.) (Grac.)

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PALACE CC. 01-437 6834 Mon., Thurs. 6.00 Fri.. Sat. 6, 00, 6, 40. JESUS CHRIST SUPERSTAR by Tim Rice and Andrew Lloyd-Webber. Group sales 370 6881 or Freephone 25R1

3 Alice (comedy) (CDo)
4 Thress Company (comedy)
(ABC)
5 The Jeffersone (comedy) (CBS) 275
3 Oellae (dEma) (CBS) 353
7 Taxi (comedy) (CBS) 353
7 Taxi (comedy) (CBS) 353
8 Mork and Mindy (comedy) (ABC) 352
10 Archie Bonkers Place (comedy) (CBS) 353

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7.30 ownorrow 2.08 ens
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Certoon. 5.30 Mind Your Languege.
6.00 The John Woyne Season: "The
Undelseted. 11.30 Nick Lowe. Oeve
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PCID: Shaffer.
LYTTELTON (proscenium stage): Today
3.0 & 7.45 DEATH OF A SALSSMAN
BRITISH MILLER, MON 7.45 EQT SETTICES 3.0 8 7.45 Dans 1. 3.0 8 7.45 Da OLO VIC. 01-928 7816. Old Vic Company reportairs season returns THE GREEN REPORTS IN THE GREEN REPORTS IN THE COMPANY AND THE CONTROL OF THE

OPEN SPACE, 387 6960, ½ price Prevs. Tucs. & West, at a. Opens Tagr, at 7. Subs. Ev. Tuce-Sun. R. Oenloam Elliott and Otane Cilombo in That FATHER by Strindburg, Off. by C. Marowitz. ALLADIUM, CC. 01-437 7373. in Rodgers and Hermerstein's THS KING ANO I THE KING AND IT ALSO SAFTING MCKenns HOTLING 01-437 2055.
Evenings 7-36, Mets. Wed., S2t. at 2.45. Some Good seats available this Wadnesday malines.

15 Shoasuring (BBC) 14.15 16 George End Mildred (Trames) 13.76 16 Roots (BBC) 12.76 18 Prince Regent (BBC) 13.65 18 3-2-1 (Yorka.) 12.65 20 Am Yoa Belog Served? (BBC) 13.55 Oue to en Industriel dispute TVV was on the mir until 17.45 on Wednesday October 24. Figures propered by Audia of Grees Britain for the Joint Industry Comittee for Television Advertising

U.B. TOP TEN (Nielsen ratings)

9 50 Minutes (news) (CBS)

2 0ne day at a Time (comedy)
(CBS)

3 Alice (comedy) (CBS): 30.2

4 Threes Company (comedy)
(ABC)

28.3

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Anthony 3 to

for collecting these figures; and mansions.) prices multiplied dramatically, quite out of any relation to normal economic rises, in the shillings - represented a condecade:

backs" had been disregarded as ngly Victorian Junk. With the Of course, Her Majesty and the Prince Consort, Wellington, resurgence of interest in the Shakespeare, Wesley, and Byron Victorian age in the thirties, might justify a permanent place however, they began to seem on the sideboard. Yet whatever quaint, and by the early Saturday Book period were already being bought (still often for a matter of shillings) for their decorative quality as popular art.

did Brian Latham (Victorian Staffordshire Figures, 1953) and the scholarly Thomas and the scholarly Thomas strongest in figures of Royalty, Balston (Staffordshire Portrait Military and Statesmen. The Figures of the Victorian Age, second part of the sale, how-1958) indicate the curiosity as social history of the buge range of celebrities of the period commemorated by the Stafford-shire potters with bold, crude representations-often with so little pretence at a real likeness that the same figure might be re-titled when a new popular the specialist dealer John Hall, bero eclipsed the old one.

and recorder and detective was first began to discover their a naval surgeon called P. D. pictorial sources.) Gordon Pugh; and when in 1970 . be published the locus classicus, humble folk in little provincial Staffordshire Portrait Figures, the West, as it were, was won. After this the pioneering days the reigning London stage were over: a new figure still favourites. By the middle of appears from time to time; buttoday's collector can check his ing touring theatres had waned. pieces in Pugh's catalogue like and the rise of Nonconformism a stamp collector in Stanley had dampened the ordinary Gibbons'.

Some aspects of Staffordshire stage portraits still remain mystifying. Who bought the millions of figures that must have been produced in the beyday, between notorious Adah Isaacs Mencken the 1840s and the 1870s? Were they sold in sbops, or fairs and markets, or by travelling pedlars Mazeppa); dancers of

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ON NOVEMBER 20 Christies with donkeys and carts? Were South Kensington are to sell they primarily bought as ornathe second part of the collection ments or souvenirs? What social of Staffordshire Portrait Figures surely an error when television classes bought them? (It is formed, mainly in the sixties, by drama designers put the crude, Lt. Colonel A. C. W. Kimpton. popular figures on the mantel-The sixtles were a peak period shelves of grand. Victorian

At a time when the price of such figures - usually ranging between 6d and two or three siderable outlay for a working In the early years of the family, it is hard to account century. Staffordshire "flat for the apparently ephemeral interest of some of the subjects. possessed people to lay out money for statuettes of sensational criminals: Palmer, the poisoner: Arthur Orton, the pular art. Wapping butcher who promoted himself as the Tichborne Not until the 1950s, bowever, Claimant; or George Hudson, the embezzling railway king?

The Kimpton Collection was ever, includes a selection of the figures of stage personalities which for me have always been the most fascinating. (They were also the first figures to attract scholarly research, when the theatre historians Raymond Mander and Joe Mitchenson, and who still maintains a fine stock The most relentless collector at his shop in Harrington Road,

> Again it is mysterious why towns and villages should bave bought representations of the century the old barnstorm-Englishman's ardour for the

Yet the Staffordshire stock company includes the scandalous Madame Vestris and the no less (portrayed near-naked and tied to a horse, for her role in striking



Staffordshire portrait figure Jenny Lind

romantic ballet like Petipa and Grisi; operatic stars like Jenny Lind, Mario, Lablache and the other Grisi; long-dead stage luminaries like Mrs. Siddons, ber hrother John Philip Kemhle and the meteoric Edmund Kean. In the case of Jenny Lindthe most popular stage subject with the Staffordshire modellers some 15 different figures of ber are recorded—the enthusiasm is understandable. When she first appeared in England in 1847 the excitement was comparable to Beatlemania: and in any case the costumes in which she was pictured in the illustrated papers made ber Staffordshire likeness eminently

Significantly the figures of Jenny Lind are fairly excep-tional in being actually titled. tive men, they took their sub-jects from any pictorial source available, and were probably and decorative the costumes.

Oriental rug weaving

bave proved to have been two It is also, bowever, the product ferent things to different writers of the busiest mooths on record of refined tastes and judgements and have, if anything, added a for the carpet market, which is and a deep admiration for these certain amount of confusion to just as well, since most dealers artifacts which, although prowould admit that the summer duced by anonymous and illiterbas been one of the worst in ate village women throughout living memory.

are village women throughout the Middle East largely for their

Which brings me to the own use, nevertheless aspire to subject of this month's review; exhibition bas been and long-awaited mooograph dealer whose knowledge of all development of carpet studies greatly extends our knowledge century of an extremely heautiful, yet hitherto surprisingly underdescribed, area of Oriental

It is a book which, like Schurmano's on Caucasian rugs, Edwards' on Persian rugs or May Beattie's on Safavid weavings of the "vase-technique." will serve to define and categorise this type of weaving for the foreseeable future. It will become one of the very few indispensable hand-books for dealers, museum curators and collectors alike. One should add that the Black/Loveless monograph meotioned earlier. which contains a collection of important essays by leading acholars in the field, might perform much the same function for the hitherto nocategorised groups of south Persian tribal weavings.

Both Mr. Petsopoulos and Mr.

the highest realms of art. Naturally, with a volume of timed to coincide with the this size, there will be disagreepublication of Rilims, a large ments here and there from the very few people qualified for which Mr. Petsopoulos, with the well-considered dissension but aid of Michael Franses, a young one feels confident that this book will stand the test of time aspects of Oriental weaving has hetter than, say, Schurmann's begun to assume the reputation classification of Caucasian rugs almost of Holy Writ, has been which, for many students, is far preparing for over a decade. less convincing now in its attri-The result is one of the most butions than it seemed a decade important contributions to the ago when little serious attempt had been made to sort out the published since the War and highly complex groups of 19th Caucasian village

The subject of the book per-

haps needs definition here.

Oriental rugs can be divided

technically into two distinct groups—those with pile and those which are flat-woven like tapestries. The former group can be sub-divided into three groups—"Sehna," "Ghiordes" and "Jufti"—based on the type knot used to make the pile. Flat-woven rugs, however, can be sub-divided into very many different groups according to structure. In Persia, the word gilim is used today to describe any type of flat-woven artifact, including floor-coverings (rugs). although Mr. Petsopoulos suggests that in its original meaning. it specifically excluded reference to rugs. However, 20th century western rug literature has found the use of only one term to describe so many Franses being dealers, it might different techniques too much bave been thought that the of a simplification and bas context of this book would illus-structed a wide-ranging terminotrate the wilder sbores of logy to distinguish the various English grammar and syntax types of Middle Eastern flatsuspect that for the most part so beloved of the many carpet weaves, terms which might refer the potters rarely intended their dealers who, apparently, suffer either to the technique, the stage "portraits" as portraits an almost mesmeric urge to style of decoration or the place at all. Not particularly imagina- break into print. However, of origin. This terminology is break into print. However, of origin. This terminology is these two are representative of seen to its best advantage in the a younger generation of dealers catalogue From the Bosporus to for whom rugs are not simply Somarkond produced by the drawn to pictures of actors a commodity but a source of Textile Museum, Washington, in simply on account of the continuous study, research and, 1969, although a number of

OCTOBER and November will a volume as one coold desire, and Sileh-seem to mean difthe subject.

One particular usage for the word Kilim bas begun to emerge, which is as a description for perhaps the simplest, yet visually most effective, type of flat-woven rug; this is produced in what is usually called the slit-tapestry technique, or in Mr. Petsopoulos's words, "predominantly woollen, tapestry-woven, weft-faced fabrics." It is to this type that Mr. Petsopoulos has confined himself in bis book.

This being the case, what is urgently needed now is a companion volume to the present one which would seek to clarify the other types of flat-woven rugs and artifacts; that would, for instance, define the differences between Anatolian and Caucasian brocaded rugs and throw light on such little known areas as Persian tribal soumaks, such as those of the Afshar, Bakhtiarl and Balnch. Within the narrow term of reference to which Mr. Petsopoulos bas confined himself. I can find only one omission worthy of note. In the past year or two, a certain amount of confusion has been caused by the appearance of some rare examples of Yomud Turkoman kilims, which many people still find difficult to distinguish from "Shirvan" distinguish from horizontal banded kilims. Unfortunately, examples of the former type are not included in this book, so that this little pocket of chaos is likely to be with us for some time.

This is a mere cavil, bowever, when faced with the hrilliance of what has been achieved. An admirable text is perfectly balanced by 422 illustrations, 72 of which are in colour. All the pieces illustrated are the finest possible examples so that we have not only a highly im-portant classification of types but also a yardstick with which to measure excellence. added boouses, the typograpby, lay-out and quality of reproduction are all of a very high standard.

perhaps most importantly, love, these descriptive terms now in Yanni Petsopoulos: K Kilims is as serious and literate current use—such as Verneh Thames and Hudsoo, £38. Yanni Petsopoulos: Kilims,

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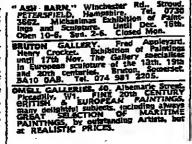
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TEA ON THE TROT Many are the legends concerning animals in old Japan and none is stranger or more mysterious than those involving their power of magical transformation and

forces and Cats figure largely, and their magic is often touched with malice or worse, for example the nine-tailed for, re-incarnation of a wicked creature that had ber malign existence centuries earlier in China; arother is the even more alarming vampire cat of Nabeshima. Among the most popular of these supernatural legends (and one with no evil in it) is that of the Badger Tea-Kettle, about a certain priest of Morinji who bad an iron kettle—in the supernatural state of the largest of Morinji who bad an iron kettle—in the supernatural state of the largest of Morinji who bad an iron kettle—in the supernatural state of the largest of Morinji who bad an iron kettle—in the supernatural state of the largest of Japanese, chagma-which turned, from time to time, into

a badger. This was a rather different animal from our bomely Brock This was a rather different animal from our bomely Bruck and should properly be called the racoon-faced dog, Canis nycterentes. Like the fox and cat, this hushy-taited nocturnal creature, known in Japanese as tanuki, was credited with magical powers and a love of practical jokes happily more often humorous than malicious; it's bark was said to sound like mocking laughter. No donbt the priest found the uncertainty of tea-time hard to bear, for he seized the opportunity (when the kettle was strictly itself to sell it to a tinker, who, more worldly wise that he, carried it about on exhibition and so made a fortune. The ivory netsuke above shows badger and kettle in mid transformation; it is signed Bunga, dates from the 19th century, and—whether it makes a fortune or not—will he included in a sale of netsuke on Tuesday, November 27 at Christie's. For further information on this sale of future sales, please contact William Tilley at the address helow:

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FINANCIAL TIMES

Saturday November 3 1979

The medicine tastes nasty

right round the world, markets quickly checked a small midare inspecting the prospect of a serious effort to check inflation. and finding it more than a little forbidding. With the Swiss yesterday following the Dutch and German example in raising interest rates, the squeeze set lic spending to a standstill off by the U.S. measures of could leave a larger gap to be October 6 have ooticeably intensified, and nobody supposes that the peak is yet oear. The likelibood of a forther oil price rise -provoked partly by the impact of stockhuilding on tha spot markets rather than by rising some weeks ago, and the Govconsumption—threatens further ernment's present strategy is financial strain. Growth fore-calculated to produce the right casts for the developed world become a little gloomier day by

Uninformative

Against this background the UK positioo looks increasingly ed, and markets now freed from exchange controls have responded promptly. The pound bas continued to adjust down to more realistic levels. The gilts market pattern shows increasing fear that despite the depressed outlook for activity, shown both in the CBI industrial survey and in the forecast of rising ucemployment disclosed in the public spending White Paper, UK Interest rates may have to rise further before they begin to fall. UK rates no looger look so high relative to world rates, but inflationary bablts in Britain still look more obstinate than almost anywhere The most recent sbock bas

been the White Paper on public spending io 1980-81. This brief and somewbat uninformative document has sbown the Government's determination carry out its policies, but it bas also confirmed what everyone should bave expected: it is much easier to talk about cutting out waste than to do it.

the £34bn redoction in previous spending plans is passed back bound to be painful. The prob-to the private sector, in the form lem is not so much to control to the private sector, in the form of higher charges or redoced benefits. The fact that child across the exchanges, whose beoefits are fixed in money very possibility has depressed terms, and that other henefits the markets, do drain money will in future be indexed to out of the system. It is to prices rather than to wages, secure a rational response to means that the beadlong growth monetary discipline. Only a of social security spending bas few employees bave yet shown been checked. The rising num- any understanding of the conber of pensioners and of unem- straints imposed by tight credit, The painful cuts in some other programmes are rather more than is needed to offset this and the rise in speodiog on defeoce and law and order.

However, rising prescription and school meal charges, and above all the threat of much higher local rates, leaves little of the summer's mini-boom are for the private sector to cele-

One piece of information missing from the White Paper is the implication of these cuts for the borrowing requirement; is taking over. Nasty medicine but the market bas been doing will seem less nasty if it works.

week rally in the gilts market The fact is that when real private aector activity is likely to fall, the reveone is also likely to fall in real terms, and even a programme to bring total pubcould leava a larger gap to be financed outside the tax system feature of the fiscal system, as the Government's new chief economic adviser pointed ont in a much-discussed analysis calculated to produce the right answer in the long run; but the short-term outlook is disappointing for those who pinned naive hopes in the possibilities

of Conservative liberation. Of course the whole ootlook would be immeasurably improved if wage pressures were to abate aloog with demand pressure in response to mone-tary restraint. There is in fact some evidence of growing realism in the most exposed industries, notably the motor industry, where the size of the majority backing the management'a rationalisation plans for Leyland was an British encouraging surprise. The erosion of militancy in Vauxball and Talbot tells something of the same story. The British Steel Corporation is also proclaiming the consequences of excessive costs in its plans to use more imported coal, and to close uneconomic plant. Un-fortunately, though, a few swallows do not make a summer. employers, including British Leyland, face grossly

excessive wage demands and a

few bave conceded excessive

Deceptively bad

settlements.

Every passing day, in short, makes it clearer that breaking The result is that some of the grossly inflationary babits of the last five years and more is the money supply: outflows competition and cash limits.

However, the perspective at this moment may prove deceptively bad. The Government's policies of sbifting from direct taxation to indirect taxes and public charges has a oncefor-all impact on retail prices. and in most concerns, memories still green. When the true situation is as evident to the man-in-the-street as to the investment analyst, it will be time to judge how far common sense

A climax to a traumatic year for London's casinos

BY JAMES BARTHOLOMEW and WILLIAM HALL

PETWEEN 3.00 and 3.30 Britain, reducing the foreign Commission on Betting, Lotter-yesterday morning, over exchange benefit. And a lot of ies and Gaming 1949-51. This yesterday morning, over 450 polica and Gaming Board officials swooped on four London casino clubs. They tald the punters and croupiers

to stay where they were, questioned them, let most of them go and took others to Marylebone Police Station to "help them with their enquiries." Lorries rolled np at the

casinoa to take away sacks containing gambling chlps, papers, wallets and cash. The police stayed at the clnbs well into the daylight bours. The administrative office of the casino group was staffed by a telephomist who plaintively said nobody is bere."

Confusion abounded and rumours of all sorts flew around the small world of London casino gambling. Coral itself announced that

the group headquarters at Berkeley Square House were occupied by police with a warrant relating to stolen cash being on the premises. The offices were sealed and staff were not allowed access.

Coral said that the casinos would open for business as

In the boardrooms of rival casinos there were no celebrations, only fear of what this embarrassment would mean for the casino industry in Britain.

The raid is the climax to a last December. Then in June the police and the Playboy Club objected to the renewal of Ladbroke's London casino liceoces. And South Westminster magistrates found that two Ladbroke subsidiaries were not "fit and proper persons to be bolders of gaming licences." Ladbroke's appeal against the finding begins at Knightsbridge Crown Court on Monday.

Greater powers

Last Monday Mr. William then be able to spend more Whitelaw, the Home Secretary, money on honest activities such told the House of Commons: as racing." But the Government said that the gambling scene in template such an extreme step. this country is free from all it might disregard the tourist criminal elements." And other aspect in an emotional moment MPs in the House made it clear, but would not forget the danin the words of Mr. Dennis ger of crime that is inherent in Howell, that "casino operators bave not got a frieod in any luxury. Just as banning of liquor part of the house." The debate in the U.S. led to gangsterism, in the Commons was to take so the banning of casino gaming oote of the report of the Roths in Britain would he welcomed child Commission on Gambling, most enthusiastically by crimwhich bad recommended greater inals. powers for the Gaming Board, the supervising anthority, and much higher taxation - 71 per cent oo the cost of chipa bought solved by Parliament. In 1960 by punters. The casino nperathe Betting and Gaming Act tors say this tax would stop was passed in implement the

domestic gaming would be driven underground, they maintain, encouraging the criminal involvement which Britaio's gaming law strives to keep nut.

But after the succession of scandals which have hit casinos, the emotional backlash could swamp these protestations. Members of Parliament bappily admitted on Monday that they betted on horses, filled in pools coupons or pulled nne-arm bandits. But casino gaming was admitted by none of them. It seemed to have a moral stigma attached to it, although none of the MPs was able to say exactly what that stigma was. British legislation on casinos is hased on this puritan distaste for them. Gambling on the spin of the roulette wheel has been treated as an evil reluctantly to he tolerated, while betting on the gallop of hooves is coosidered a glorious royal sport.

'Absolutely immoral³

Mr. Bob Mellish MP may well have spoken for many men in his string of biting attacks on casinos. "Soma Greek shipping magnates went to a casino at 11 o'clock one evening. At four n'clock the next morning they left baving lost £185,000. I find that absolutely immoral. It traumatic year for casinos. That is nauseating. I know it was victoria Sporting Club was raided in a similar dawn attack realise that we could build an old people's home for that

> The casino operators and the Tourist Board would reply that half of their losses will go to the Treasury in tax and is more likely to benefit Britain's old people than if the Greeks lost the money in Las Vegas. And the Greeks' visit to London will have involved paying for meals, hotel rooms, taxis and a whole range of services which provide employment and foreign ex-

Mr. Mellish wanted to see casinos closed down entirely "so that casing characters would Unfortunately it cannot he would be most unlikely to conthe total suppression of any

The whole problem of con-

was aimed at banning all gamiog for private gain.

But it failed dismally and by

the mid-1960s commercialised gaming was flourishing. Within a few years well nver 1,000 had sprung up in Britain and ordinary people wbose interest might never bave gooe beyond a flutter at a Church of England whist drive were being introduced to the delights of roulette and chemin de fer.

The new gaming law was difficult to enforce. The police bad no right of entry to the clubs and live entertainment was belog used to lure punters into gambling. Special gambling junkets were belng flown across from America and, much to the borror of the legislators, there were signs that organised crime was starting to flourish. So, only eight years after the

original legislation, Parliament was forced to think again, and the 1968 Gaming Act was born. Unlike its predecessor, the 1968 Act was based on the assumption that commercial gaming was bere to stay. At the time the Home Office explained that "the main purpose of the Act is to curb all forms of gaming which are liable to be commercially exploited and abused." It recognised that commercial gaming could not be supressed but sought to

bring it uoder strict controls. The underlying philosophy behind the Act was that promoters could supply gaming facilities sufficient only to meet "unstimulated demand." The desired aim was to purge gambling casinos of criminal elements, cut out excessive profits and ensure that gambliog was booestly conducted in decent surroundings.

The whole approach of the 1968 Gaming Act differed noticeably from the way other countries countries regulated their able of different interpretations, casinos. Normally, casinos are There are a number of grey seen as a lucrative source of tax areas which have never been revenue and are enconraged to expand but in Britain the overriding principle is that there rather hard done by nn this should only he enough casinos score. to meet unsatisfied demandand no more.

This philosophy threads its way through the whole fabric of official controls on Britisb casinos. Live eotertainment is prohibited because it might encourage people to gamble. There who wants to gamble must wait 48 bours before being admitted to a club is designed to stop

Virtually overnight the number of casinos dropped from well over 1,000 to just over 100, and under the control of Sir Stanley Board, tha industry was cleaned up. If ever there was any donbt ot what was, or was not permitted, casino nperators always knew that if they upset the Board their certificates of approval might be in jeopardy.

For a time this was sufficient to curb the excesses of the more greedy casino operators. In the early 1970a the industry started to expand rapidly mainly on the back of the tourist invesion. Between 1974-75 and 1976-77 the industry "drop" (a rough proxy for turnover) nearly doubled the big London casino operators made small fortunes

The Rothschild Commission report on gambling concluded that it was "convinced that a well managed, suitably located casino is an exceedingly profitable business—as profitable, probably, as any other business in the country." This has been borne ont by the profits being made and last year Coral Leisure and Ladbroke topped the lists of companies with the fastest profit growth over the period 1966-77.

However, one of the main weaknesses of the 1968 Act is that it is a piece of social legis-lation aimed at curbing the excesses of commercially motivated enterprises and as such there is bound to be a certain amount of friction between the Gaming Authorities and the casino operators.

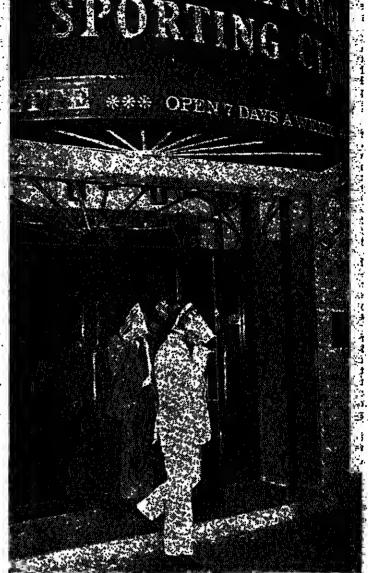
The former are anxious to see no stimulation of demand while the latter can only increase their profits if by some means they can increase the number of punters coming through their casinos. In addition, many of the rules concerning the spirit as opposed to the letter of the Gaming Act are unwritten and captested by a court. The Lacbroke Gronp, in particular, has felt

Serious concern

the refusal of the credit and strict limits on adver- London licensing committee to up the weaknesses which are the systems needed to prevent tising. The rule that anyone renew its casino licences the now surfacing rather spectacu- corruption are sophisticated. Ladbroke board said it felt larly. In this week's parliamenstantial part of the hearing of mission on Gambling report the impulsive gambling.

Initially, the 1968 Gaming Act was very successful. The new draconian powers. One of the draconian powers. One of the most reterrity was the content of the camera and television.

Home Secretary said that there computers and television. The new out the casino industry. It went had to be done as soon as the law could be amended. Among out the casino industry. It went the reforms be wanted was the content was the reforms be wanted was the law could be amended. Among the reforms below the reforms belo trolling the nation's gambling most potent was its ability to been sufficiently appreciated regular provision of audited casinos had an unparalled regular provision of audited one who wanted to own, run or amounted in a review of such fication of any changes in con- and decency. Recent events are merely work in a casino. If it practices which have never pre- trol of casinos. Mr. John bound to lead to further im-refused a certificate that was it vinusly been disapproved of by Ryman, the MP for Blyth, went provements in the systems of foreign gamblers coming to recommendations of the Royal There was no need to give any authority and certain of even further and argued for gaming control.



Men hide their faces after the police raid on the International Sporting Club in Berekeley Square early yesterday,

"there has been every opport-unity for the Gaming Board to There is a danger, particulant

serious concern" that a sub- tary debate on the Royal Com-

tacitly considerably greater powers for approved." the Gaming Board so that it? Ladbroke complained that could control the fringe else

make clear previously the views in the fixing of tax rates, of which it may now hold on these matters..."

in the fixing of tax rates, of overreacting. Most are run bonestly, despite the enormous. For these reasons it looks as temptations open to both the if Parliament will soon be again companies which own them and In a letter to shareholders in reviewing the machinery of the individuals which run their. casino control and tightening Casinos are cash husinesses and Ladbroke has recently installed the latest equipment which includes photographic cameras,

5 Mar. 1 ...

ER TEL TO

Letters to the Editor

Universities

From the Pro Vice-Chancellor University of Sprrey

Sir,-Your temperate editorial (October 30) on the financial planning of Universities is well taken but its conciliatory tone is achieved by a somewhat singular interpretation of events. It is apt that you should select your main image from Lewis

I agree that we should not imitate the White Queen and cry before we are hurt; not, that is, if nur cries are merely expressions of pain. If, nn the other band, their purpose is to direct attention to and so perhaps avert an impending injury, then they are surely justified. A loud cry at the right time might well have dissuaded the Knave of Hearts from committing his well-known felony.

Of course, most academics are well aware that they must take their share of the cuts that are affecting hospitals and nursery schools. But there are ways of doing things. The letter re-ceived from the University Grants Committee by my own University neither stated nur implied that, I quote you, "... economic fees (for overseaa students) are to be charged on a basis yet to be agread." Our letter contains real money numbers. It tells us what we are likely to receive hy way nf allo-cation over the next four years under three alternative planning projections. In all three, a large amount is subtracted proportional to the present numbers of overseas students. These appear in have been priced, not at marginal costs, but at £3,500-£4,000 each. We have some reason to hope that the calculations may he subject to correction in our case, but the principle is unaltered-like other Universities we dnubt if we can continue to attract the same number of overseas students in a highly competitive market at anything like the deducted rate. If the money is withdrawn regardless,

been absolutely no indication np production from the new Red- joint to now that the Government will car blast furnace (October 13), owner take account not only of costs but of what the market will bear," to quote your interpretation. We bope that they will follow you in this.

the projections should surely be based on a phased reduction that might be achieved by careful re-organisation and not on the dubious premise that overseas students can continue to be attracted at rates that are sub-stantially higher than those charged in other countries.

Also, a measure of consultation would be helpful. It is manifest that Universities have pursnit through research as international activities. Without wishing to sell education on the cheap (and recognising that Britain bas a diminishing number portion of overseas students be-cause they are an essential fea-ture of a high-quality institution of learning.

So, the protests are mainly fund the Corporation's revenue about the manner of cutting, losses after next March, then which seems peremptory and ill- BSC will be bankrupt before the considered. It was the Queen of Hearts, no more renowned for rational conduct than the White Queen, whn kept shouting "Off with their heads." "Off with their heads."

(Professor) Terence R. Lee, University of Surrey, Guildford

Steelmaking

From Dr. J. M. Kay

Sir,-The General Secretary structure. of the Iron and Steel Trades

Of the Iron and Steel Trades

Of medium-size works or works rightly challenged the claims of the Board of British Steel Corporation regarding the policy of concentration of steelmaking and the alleged economies of scale. Extravagant moderate level of profitability we cannot stay in business for statements bave recently been bome students without large re- published both nn the subject taining steady employment for ductions in staffing. We may all referred to by Mr. Sirs and also the majority of the workforce be proved wrong, but there has on the forecast low cost of iron The possibilities for future

these claims cannot be substantiated. As Mr. Sirs observes, the policy of BSC top manage-Accepting the need for cuts. ment since 1972 has landed the Corporation with an over-capitalised industry which it is virtually impossible to run at a

What then is to be done? It is entirely understandable that the Government is unwilling to intervene in management deciscale of the bankruptcy, bow-sinns and that it bupes to find a ever, would at least be signifiway nut of the problem aimply resort to monetary controls. different value systems when it Unfortunately, however, if BSC of the special regional nature comes to overseas students, policy is fundamentally misor of the problems in these areas. They regard knowledge and its conceived, nn amount of finanthere would also be a stronger cial control will restore the case for transitional arrange Corporation to profitability. It ments to covar a re-structuring requires very great credulity to nf the steel plants in Sonth believe that despite the dis- Wales, Scotland, and the North astrous record of the present East. nf saleable commodities) they management over the past seveo want to retain a reasonable prodenly swing hack into a hreakeven position next year. If the Government keeps in its declared intention of refusing in

Nr. Lydney, Glos BSC will be bankrupt before the end of 1980. Is it really necessary to wait Design for this to happen with consequentially heavy losses falling From Lord Brown on the taxpayer and disastrous effects on the workforce in tha industry? It would seem reasonable in this situation to petition the Government tn end the agony by dismissing the present board of the Corporathe entries. The Department of Industry is to be congratutinn, and appointing a new chairman with a clear directive to dismantle the centralised

groups such at Shotton, Corby, Sheffield, and Scunthorpe, representing about 50 per cent of existing BSC capacity, could fairly quickly be restored to a with good prospects of main-

car blast furnace (October 13). ownership of some of these sub-People with knowledge of the sidiary companies should not industry are well aware that be overlooked. The industry would be bealthier and would nffer better employment prospects in the future if the private sector could be expanded. The nver-capitalised plants nn Teesside, in South Wales, and in Scotland, would present a greater problem and nne nr more of these would almost certainly find themselves in the bands of an official receiver within a matter of weeks. The cantly less than that of the Corporation as a wbnle. In view

There is a great opportunity now for a fundamental change of course in the UK steel industry. J. M. Kay, Church Farm,

Sir,-Last week I attended the national final of the "Young engineer for Britsin" award scheme. It was certainly very encouraging to witness the in-genuity and skill displayed by

lated for organising this National competition. Many companies have supported this event by cash prizes of up to £500, opportunities for travel, etc. The entire venture warrants the whole-hearted support of schools and industrial companies for it represents a long term attack on a major national problem - lack of sound product development. The striking aspect of the

state/private sector centage of schools whose pupils expenditure guideline given to had entered the competition. Out of roughly 6,500 secondary schools pupils from only 200 responded. Some entrants claimed that their schools took little interest in their entry.

Would it not be possible for say one or twn bundred companies to offer sums of say £5,000 to any school whose pupils' artefacts appeared in the reginnal and national finals. The few hundreds of pounds awarded tn pupils are satisfactory. But if schools, in these bard times, saw the opportunity for winning £5,000 to be spent nn equipment to foster product design in their own school, would not this excite the interest of many beadmasters. If, in addition, companies which offered such sums were pre-pared to write to all the schools in their locality telling them of the scheme and nf their financial support then the scheme might get a huge boost with benefit tn all.

Wilfred Brown. 9, Blenheim Road, NW8.

Budgets

From the President. Association of District Council Treasurers.

Sir.—Your report by Paul Taylor and Gareth Griffiths con-cerning last Friday's meeting of the Consultative Council on Local Government finance is worthy of further comment. It was said that local authority treasurers "are traditionally more cautious than the Government in predicting the effects of pay inflation." If, by the use of the word cautinus, you mean realistic nr accurate than nobody is likely to quarrel with the statement. It is an indisputable fact that local authorities, advised by their treasurers, in the twn years (1974-75 and 1979-1980) when inflatinn has taken

off have got much closer to the eventual truth than the Government of the day achieved when fixing the rate support grant. Local authorities will take a J. A. Kornberg. competition was the small per-

them by the present Government -as they have taken notice of similar guidelines given by previous administrations. They are, however, under a clear duty laid upon them by Parliament to budget for what they believe is most likely tn happen. The present situatinn can be likened twice hitten, three times extremely shy. K. L. Webster.

New Walk Centre. Welford Place, Leicester.

Boycott

From the Chairman, Anti-boycott Co-ordinating Committee, Anglo-Israel Chamber of Com-

Sir,-I have read your report "Netherlands action nn Arab hoycott" (October 25) with great Mr. Nott, Secretary of State

for Trade, said on October 17 that he is planning to bave discussions with Lord Carrington, the Fnreign Secretary, on matters pertaining to the boycott, and specifically on FCO en-dursement of notaries' signatures im "Negative certificates of origin" for Iraq. When the select committee of the Himse of Lords on the Foreign Buycotts Bill reported to the previous Government it clearly con-

demned this practice. The conclusions of both the House of Lords select committee and the Dutch Government are very similar, without the bur-den of answerability. The prewious UK Government said it did not intend to be "shead nf the pack" by raising the Arab boycott among the Nine. Pos-sibly the Dutch Government's interest will give nur own Gov-ernment the impetus to at least join with it in raising this in-ternational commercial irritant at the furthcoming Dublin meet-

largely due to the Egypt/Israel peace. Concerted EEC action could tip it over!

The Arab boycott ia collapsing



I haven't been so happy for years."

For many elderly people, going into a "Home" seems like the end of the world. Nevertheless, our headline is a typical quotation

from one of our residents' letters. The Distressed Gentlefolk's Aid Association runs a particular type of Home for a particular type of person. Not just what is implied by the Gentlefolk in our title

but anyone, man of woman, who will 'fit-in' with our We have 13 Homes in all. Some Residential, some full Nursing Homes. Anyone who needs a Home but who lacks the necessary financial resources can apply to the

Places are short, because money is short. Your donation is urgently required. And please, do remember the DGAA when making out your Will.

DISTRESSED GENTLEFOLKS **AID ASSOCIATION**

VICARAGE GATE HOUSE, VICARAGE GATE, KENSINGTON LONDON WE 440 "Help them grow old with dignity"

20° and below

22" and over

119.0

151.3

3.85

15.0

World TV set makers seek new markets

BY JOHN LLOYD

JUST ABOUT everyone in Western Europe, the U.S. and Japan who wants a television set has one. For TV set manufacturers, facing flat demand way into the future after a vertiginous drop from high levels of production three or four years ago, that is at once the problem and the solution.

A virtually saturated market is clearly a problem. There are still extra new sales to be made in Italy, in Spain and in Portugal; while other countries coming into the West European TOTAL orbit, such as Greece, Turkey and (half in, half out) Israel will offer expanding markets. They are unlikely to provide enough sales, however, for a

There is, of course, the "second set" market. (U.S. manufacturers speak of the third set market and beyond, but there must be limits.) Europeans have in practice proved more resistant to the second set the American but econd set than Americans, but it is still a significant market. Third, there is the replacement market, which tends to he cyclical. The more optimistic manufacturers say that a replacement wave will soon be noon as, as aats sold in the boom times of the early 1970s begin to dim in the early 1980s. As far as the various motives for buying TVs can be quanti-fied, this is probably the most

important. None of this, bowever, is believed by most manufacturers -in Europe and the U.S., at any rate—to guarantee more than atability over the next few years. Both on the Continent - Japanese designs typically and in the UK, there is large required up to 30 per cent fewer overcapacity: in the UK manufacturers can produce around 2.4m sets a year, and are pro-ducing around 1.8m. Competition between manufacturers is therefore intense, and there is an increasing, dual emphasis on cost cutting and new technical and product strategies.

For most European manufac-

OUTPUT OF	COLOUR	PIC.	TURE TU	BES, M.	UNITE
Screen Size 20" and below 22" and over TOTAL	Japan 13.40 1.10 14.50	U.S. 5.4 4.1 9.5	W. Europe 0.35 7.45 7.80	Rest World 0.30 0.40 0.70	Total 19.45 13.05 32.50
PRODUCTIO	N OF COL	OUR	T.V. SE	TS, M. L	INITS

WORLD SALES OF COLOUR T.V. SETS, M. UNITS

To				
Screen Size Japan	- U.Ş.	To W. Europe	Rest World	Total
20" and below 5.4 22" and over 0.2	7.2 - 3.0	2.7 7.3	2.95 1.35	78.25 11.85
TOTAL 5,6	10.2	10.0	4.30	30.10
		•	Source:	Mulla:d

houses in order. The tables reproduced on this page show that both German and UK TV set makers have double or even treble the labour costs incurred by Japanese producers, which are the present major competition, or the South Koreans, who are the competitors of the future. At the same time, production costs, including labour, are likely to be up to 50 per

cent higher. In a confidential report for the Boston report, the working he National Economic Development Council's sector working makers, "the situation is that the National Economic Development Council's sector working party on consumer electronics, the Boston Consulting Group reckoned that:

required up to 30 per cent fewer components than German, Korean or UK sets because of their greater use of integrated

 Japanese plants inserted be-tween 65-80 per cent of their TV components automatically, against between 0-15 per cent in German and UK plants.

turers, there is considerable. Japanese plants are large them and other UK companies plant producing a major subwork to be done in getting their scale, with throughputs of the creation of plants of the assembly, while at the same cum-learning centre. Reviewing

remember a couple of years ago

a bricklayer, who was hullding his own house coming in bere

and buying gold taps for his

bathroom at £300 a pair. He

wouldn't have had the money to

do that 20 years ago."

But while Midgely is cheer-fully optimistic about a bumper Christmas—"No matter what the economy is like people

January sale is famous now isn't it "-he is cautious about

his predictions for the first

to have to work very bard to

There are very few bugbears in

Anglo-U.S. relations-fortuna-

tely. But one of them is premium

bonds. And any Briton taking

up residence in the U.S., or wanting to buy bonds for friends

or relations in the U.S. should

It all dates back more than 100 years when Congress passed

a law banning in the U.S. the

postal system for communicating

about lotteries. The law was

passed at a tima when lottery

swindles were rife. But though

the swindles are now things of

aervice has determined that pre-mium bonds are a lottery. So it has fold Ernia and his col-

leagues up in Lytham St. Annes

that if they communicate news

of winnings to people in the U.S.

by letter, they will be breaking

U.S. law. Not wishing to disturb

the special relationship between the U.S. and the UK, the peopla

in Lytham St. Annes went along with this. And now, if they find

dress, they send him a letter

telling him about the legal prob-

lem and advising him to sell

his bonds. They also advise him

that nominating a UK recipient

for the winnings won't do be-cause the real bolder must, at

some stage, sign a receipt. And communicating the receipt to the U.S. also violates U.S. law.

The net results is that it is

impossible for people in the

U.S. to own premium bonds. In

practice, of course, a lot of

people do own them because the

U.S. postal service cannot steam

open all letters forwarded from England. But if U.S. postal

clerks find one of those charac-

teristic buff envelopes with a

Lytham St. Annes postmark,

they have instructions to stamp

it with a special stamp saying

return to sender. Believed

The Americans are, of course,

bondholder with a U.S. ad-

Unfortunately, the U.S. postal

the past, the law survives.

be aware of the problem.

keep our figures up.

"It's going to be much tougher next year. We're going

quarter.

of the

bonds

2.9 0.8

30,15

W. Europe Rest World

figure reckoned by the consul-tancy to be optimum. Most Enropean plants are half that capacity, or less.

The quality of Japanese components were "of an order of

magnitude" superior to those of many of their competitors.

around 500,000 sets a year, a

Capacity

In a memorandum based on only Thorn and Philips currently possesses the colour teleproduction volume (though dispersed over several production sites) necessary to establish a single plant of the necessary scale. Rank/Toshiba and GEC/Hitachi, with an infusion of Japanese know-how, have the capacity, if not the sales volume at present, to achieve these economies of scale. Sony and Matsushita also fore needs to be accomplished by mergers/acquisitions."

With this and other conclusions of the report—as, for instance, increasing the level of Japanese inward investment in bave, of course, not only swalsector-there was substantial industry disagreement Both braced the doctor. General Thorn and Decca, for example, Electric (GEC) and Rank bave thought the report a bad one. Thorn in particular—the only UK TV company in the world benefit of all, though these are major league, though, at 13th, far down it—has rejected the That is the traditional part invitation to team up with the Japanese in favour of a strategy of introducing better work practices and assembly techniques on its own account. This trol systems. The more excitwas after baving sent a team of shop stewards and management to study Japanese methods. First results are said to be promising: even a (Japanese) competitor recently commented, in private, that the new Thorn chassis was a good one.

It is here where the solution is to be found, born of a tight. overcrowded market, and present and future hard pounding from the Far East. If British and all European—companies are coming late to automatic insertion techniques, they are at least coming: if they have ig-nored quality for too long in favour of low price and sarvice networks, they are no longer

able to.

Yet such bouse-ordering is likely to be painful. ITT, the U.S. multinational which bases most of its consumer electronics division in Europe and claims to be the Continent's third largest manufacturer of TVs, announced the imminent closure of two of its remove the ungainly bulk of the three UK TV plants, with a loss domestic TV receiver from the of 900 jobs: the closures fol-lowed bard on the beels of three on to a good thing. other ITT TV plants in Italy, Austria and France, ITT's aim, in line with its European policy, is to concentrate production of its 700,000 sets a year in three the same capability if plants — in England, France wish to exercise it. For and West Germany — each

necessary scale in the UK there- time assembling whole sets for the list, it includes: viewdata its particular domestic market. The strategy closely parallels that of another U.S. multi-

> lowed the medicine but emteamed up with Hitachi and Toshiba, reportedly to

That is the traditional part of the solution: a cutting back in labour costs in favour of automated assembly, coupled with much-needed quality coning changes, and possibly the major bope for revival in the televisioo industry in Western Europe at least, lies in new developments, of which we are now seeing a host.
First, there are new shapes

for the television set itself. The radical in this matter, as far as the UK is concernad, is Mr. Clive Sinclair, now shorn of much of his inventiva but unprofitable company, but still indefatigably producing ideas. Mr. Sinclair achieved a world first with the "microvision," a tiny, genuinely portable TV whose sales have been disappointing; he is now working on a flat-screen TV.

The latter development looks more promising in commercial terms, if only because other TV companies worldwide are put-ting money into it. The first manufacturer to produce a highquality screen which can be bung on the wall and thus

More thought, bowever, is now going into the content of televisions than into their shape; indeed, a variety of developments mean that the TV actually could become what it has been billed to be for some

and teletext systems (the first coming through phone lines, the second transmitted as ordinary TV signals); cable tele-vision channels which, as Mr. Barry Cox, head of current affairs at London Weekend has argued recently, should be multivarious: TV games, which have become an obsession for some and at laast a passing amnsement for many; video cassette systems for recorded material and for recording off-air and playing back and video disc (to come) for films and educational

Let us assume that all of these services were now aa available to all families as their present TV aervice, and as commonly usad. The TV set's use would be enormously enhanced: viewdata would allow it to be employed as a hourist transport of the property of the set of the shopping, travel and business aid; cassettes and discs greatly extend television's educational potential; while they both, to-gether with games and cable television channels, greatly expand the field of domestic

entertainment.

These possibilities may stimulate the industry in a variety of ways. First, the new products themselves-video cassette and disc players now constitute a major sub-branch of the TV industry, presently dominated by Sony, Matsusbita and Philips. They in turn are giving rise to new strategies for companies, most graphically demonstrated in the UK by Thorn's bid for EMI, with the express intention of using EMI's "software" of recorded music in the Thorn TV set "bardware"—the whole package to be marketed primarily through the efficient

The idea has had its critics in the City, but not from the company's competitors: Sony. possibly the most vigorous of the Japanese manufacturers (though not the largest: that is Matsushita) expresses an inter-

MONDAY - Confederation of

Thorn rental chains.

pencast coal sites.

reserve ratios and deposits (mid-October).

COMPARATIVE PRODUCTION COSTS £ per colour TV set Korea West German Direct labour costs 10.6 100.0 113.0 Material costs 11.0 156.6 116.7 116.5 Total production costs DIRECT LABOUR COSTS PER SET Korez West German 1.9

> est in doing something similar, and bas spoken of its technical agreement with Philips as possibly leading to the same end. Philips' Polygram subsidiary, which is already one of the world's larger racorded music companies, is now likely push them. to take over Decca's record

Total labour costs per set £10.6

division, which includes an enviabla classical library.

Strain

Second, a range of different programme formats clearly puts a strain on the use of one domestic TV: family pressure to buy a second set (or a set each?) might become well-nigh irresistible when it is backed by the moral force of the argument that it is, after all educational.

Finally, it gives a boost to the increased integration of what is called the communications industry. The marriage of the computer and the telephone exchange has produced and is producing a range of services (of which viewdata is one). Now the vertical integration runs, in theory at least and at least at one company-Philips -in practice right through from recording contract to microprocessor. As IBM, microprocessor.

through its joint venture with MCA, movea into consumer electronics via the video disc (licensed from Philips), where do the boundaries run? Clearly, ment feels itself competent to

3.6

5.7

Thus-if the latter half of tha 1970s has seen the stagnation of the TV manufacturing industry-this stagnation has been,

in some respects, an illusion. New developments beneath the surface are now coming forth from the laboratories and the consultants' reports into the commercial arena, and will receive their market trials soon. The major feature of the next few years is likely to be greatly increased company integration—already identified as the

strength of the Japanese companies, the top four of which are, with the exception of Sony, all general electronic companies. This integration will be twofold: on the one hand, companies will want instant access to the leading edges of microelectronic technology while on the other they will want control over the material which their products will display. Electronics is now showbusiness; which is another way of saying that showbusiness is now electronic.

Weekend Brief

Brighter Knightsbridge

If you're driving along Brompton Road, the Knightsbridge end always find the money to spend of Brompton Road that is, on at Christmas 7 and a jolly Friday afternoon you may good January — "Well our notice that the world suddenly seems a little brighter. At 3 pm precisely next Friday Harrods will switch on its. Christmas iluminations, signifying that the Christmas shopping has officially started. Only 39 shopping days to go, Madam.

But while British shoppers seem quite happy to wait for Friday's official start to the Christmas panic, our continental cousins are not so restrained. For the past couple of weeks London's most famous emporium has been rushed off its feet with foreign visitors stocking up for Santa. The store bas been almost bursting with Spanish, German, French, Dutch and believe it or not, American shoppers.

"It's all those tourists who didn't come in the summer," Robert Midgely, Harrods delightfully urbane and immaculate chairman and managing director.

"We had a very bad June, July and August—store traffic was right down. It was so bad we bad to ask all our buyers to cut their forwards orders by 25 per cent across the board. But now with this dramatic pick-up our turnover will be at least 15 per cent up on last year

—around £165m we expect."

Contributing generously to that £165m will be the newlyarrived American contingent who, despite rumours that they had forsaken Britain forever because of (a) extortionate hotel rates, (b) the weak dollar and (c) the coming U.S. recession, are now seen staggering out of the store in droves, ladan to the gunnels with those ubiquitous (well I live in Knightsbridge and believa me they are everywhere) green and gold carry bags.

"Yes, tha Americans are certainly back again," confirms Mr. Midgely, "but while there are lots of them they aren't spending as much as they were last year—we aren't selling as many of thosa £10,000 dinner They are still buying china and glass-bnt in smaller quantities, and at lower prices."

EAV.

According to Mr. Midgely there is a marked trend away from the higher-priced items that Harrods has traditionally "We are been famous for. becoming aware that some of our prices are a little bit too high, and so we are making an effort to broaden our middle ranges because that's where the market seems to be now. We will still be just as exciting as always, but our prices will be more within the reach of the middle market shopper.

to contain lottery material." The emergence of the middle classes, and dare one say it, even the lower classes, as entitled to formulate their own laws. But one thing that irks Harrods' customers is the one foreigners affected by this partiphenomenon that Midgely has cular legal wrinkle is that many noted during his 20 years as a director of Harrods—the last U.S. states have passed their own laws overriding the Federal 10 of those years as chairman and managing director. "Twenty prohibition on lottery communication so that they can start their own premium bond-type years ago we didn't get the working classes in here, but now savings schemes themselves. everyone shops at Harrods,

Why the winter chill has brought warmth to the shopping heart of Knightsbridge How Ernie is an unacceptabe immigrant An unlikely marriage in Portuguese politics especially at Christmas.



Harrod's Robert Midgley: happy days are here again.

Portugal's party

spirit

Portugal's Communist Party lashes out at the "inadmissable by a neighbouring into our political intrusion country affairs." Its opponents parry with the thought that it is not an intrusion but "the logical collaboration between political groups of similar ideologies."

The verbal punch-np before the December 2 election has begun and has centred on what is fast becoming the most fascinating aspect of a rather dull campaign. The strong links which have been forged between Portugal's centre-right Democratic Alliance and the Union of the Democratic Centre ((UCD), the government party Spanish Premier Adolfo

Co-operation between the two parties is now referred to by some commentators as Iberia's political marriage of the year. Yet it was so circumspect when it started up some three months ago that there was widespread doubt then as to whether it would really last, At the time, the alliance bad

just been formed around a loose agreement between three Portuguese parties of widely differing backgrounds: the populist Social Democrat Party (PSD), the highly conservative Christian Democrat Party (CDS), and the Monarchist Party (PPM), a small grouping which has tended to make its voice beard only on environmental issues. But over the summer the alliance has rallied behind a

radical reform of Portugal'a themes: unity, strength and inefficient and cumbersome state system. In a country famous for its lack of political concensus, the alliance has gone from strength to strength on the hasis of its uniqueness. is now the current favourite to vin the election. With an air of victory oozing through the alliance's camp, the UCD has moved from its initial besitance to a position of outright sup-port for these think-alike poli-

ticians across the border. "Our Spanish friends are on the phone to us every morning asking if there is anything we need," said an alliance official enthusiastically. The Portu-guese wish, it seems, bas become the Spaniard's command. Moral, technical, and financial support from Madrid is now both regular and generous.

Four pages of notes typed and signed by the UCD and entitled "strategic recommendations" has become essential reading for the alliance's campaign organisers. The guidance manual begins with a section entitled "A key to the current position of political institutions," which might just as well have been called "How to know your coemy." For there follows a concise and arguably accurate analysis of the alliance's political rivals. Its highpoint is an almost Frendian dismissal of the Portuguese Socialist Party "weak, impotent and incapable"

The notes proceed with some what more direct advice on the art of winning votes. For anyone who watched Adolfo Suarez climb to power in Spain, this section could have been written by the Spanish leader himself. It advises the alliance to be "dynamic" but not "aggrescommon programme involving sive" and to stick to three main

stability.
Significantly it warns against attacking Portugal's Chief of State and Read of the Armed Forces, President Antonio Ramalho Eanes. This too is straight out of the Suarez copy book. For Eanes, read Spaio's chief of state and head of the armed forces, King Juan Carlos. But the lengthiest instructions are devoted to the use of the media, particularly the "soft-sell" on radio and TV. Anyone who sat through the UCD's two electoral campaigns will again recognise the emphasis on the use of aoft-spoken but well-known actresses as "the prefered medium for women and rural areas." The advice that the alliance's message should avoid ideological nusoces and stick to "daily domestic problems" also bears the clear stamp of the UCD.

Whether Portugal's amateurisb politicians can match a firm and trustworthy image on TV" (for this read Adolfo Suarez's dashing good looks and apparent serenity) remains to be seen however. After all the UCD's own image was originally carved out not by the party itself but by a very expensive White House public relations adviser who lent his services in Madrid for just over a week at a reported cost of Im pesetas. With the officer's main client, Jimmy Carter, now looking a little less impressive than he once did, there is reason enough to doubt the durability of the latest marriage guidance.

Contributors: Robyn Wilson David Lascelles Jimmy Burns

Economic Diary

British Industry two-day confer-ence opens, Town Hall, Birming-bam. European Parliament ing starts and completions (September). Mr. Gordon Richardson, Governor, Bank of England, delivers Institute of Fiscal Budget Session opens, Stras-bonrg. House of Commons second reading of Education (No. 2) Bill. Wholesale price index Studies annual lecture, Institute of Chartered Accountants, Moor-(October provisional). Transport and General Workers' Union disgate Place, EC2. Sir James Goldsmith at Institute of Journalists London Regional dinner, Press Club, EC2. cuss possible industrial action on TUESDAY — Commons second

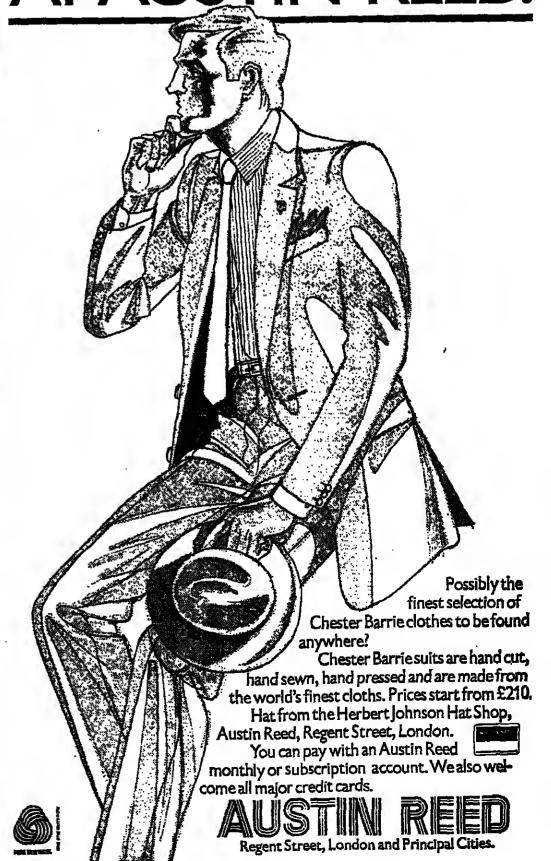
reading of Industry Bill London clearing banks' monthly state-WEDNESDAY - Meeting National Economic Development Commons debate ment (mid-October). U.K. banks' called by the Opposition on "the disastrous coosequences of the eligible liabilities, reserve assets, special Hous-Government's financial policy in

relation to the steel industry. Miners' union negotiators meet National Coal Board on pay. International Monetary Fund monthly gold auction, Washing-

THURSDAY—National Union of Mineworkers executive meets on pay. Provisional figures of vehicle production (October).

FRIDAY - President begins two-day visit to Canada. Union leaders meet British Steel Corporation on Shottoo works closure plan. Central ment transactions (including DOTTOWING requirement)

UNEXPECTED ATAUSTIN REED.



Berry Trust

B. S. and W. Whiteley

R. H. Colcint. 2.13
Davies & Newman int. 3.08
Andrew R. Findlay int. 0.6
Pritchard Services int. 0.8

Save and Prosper Linked int. 8.56

Stewart and Wight ... Nil Utd. Capitals Inv. int. 0.41

H. & J. Hillint. nil

Wood Hall Tst. 6.21

taxed p/e of 8.7, which looks demanding. There is as yet little

sign of an upturn in the elec-

trical generators market, so over-

capacity in the psper-board insulation industry will persist.

Meanwhile, s continued weaken-ing in sterling should produce some benefit by bringing down imported pulp prices.

R. H. Cole

sterling hit Pritchard

the building and stone cleaning, security services and linen hire concern, declined from £1.17m to £1.04m in the half-year to July L

This downture, forecast earlier in the year, is due partly to bigher interest rates in both the UK and U.S. The increased interest charge — up from £215,000 to £518,000—reflects both higher rates and the additional charges on the American equivities at the end of last acquisition at the end of last

The directors report that the appreciation of sterling also had en adverse effect of about £100,000 on the half-year operating profit of £1.56m compared with £1.39m.

Although operating losses to the U.S. will festure in the result, the operating profit for the full vear is expected to show a satisunlikely that the increased tracting performance will compensate for either the strong pound or the higher Interest rates which seem likely to

The directors report that most of the UK companies continue to perform satisfactorily, parti-cularly in the areas of security and health care services. The new

Healthy progress continues to be made by the overseas com-

DESPITE a rise in turnover from reorganisation and streamlining £24.57m to £36.54m, profit hefore tax, of Pritchard Services Group, the building and stone alarma, and the group continues to East. The Australian and Thai companies also performed well in the first balf. The interim is being raised

from 0.84689p to 0.8p and consideration will be given to an increase in the final—in 1978 a total of 1.65909p was paid from record profits of £2.5im.

The half-man needs The balf-year profit was subject to tax of £444,000 (£559,000), and minorities of

£22,000 (£47,000).

Pritchard's fortunes suffered et the hands of more than doubled interest charges (£518,000) and the impact of strong sterling (£100,000). The former is connected with the £4m acquisition last January of the huilding services division of ITT in the States, a continuing loss-reviaw of the group's cur-maker which is currently the resources and requirements. (worth £2.3m a year) and the UK huilding maintenance trade still after higher interest of £195.000

fully taxed p/e of about 8. The interim dividend is up 23.6 per cent and a similar increase in the final indicates a prospective yield of 7.4 per cent at 401p.

A. Findlay down and cuts interim

Findlay Group fell to £108,000 in the six months to June 30, have 1979, against £252,000, on turnmore over ahead from £8.56m to

A reduction in the interim dividend from 0.8107p to 0.6p bas been made as a conservative measure, state the directors, pending the completion of a reviaw of the group's current subject of Pritchard reorganisation and streamlining. But the taken as an indication of the American venture could remain overall level of distribution for in loss until the end of next year the full year, they add. A final and the spectre of high interest of 1.287p was paid last year on rates is a cause for some concern. total pre-tax profits of £292,382, On the other hand coverage total pre-tax profits of £292,382, On the other hand, overseas struck after an exceptional debit business is picking up with new of £114.731, being the cost of contracts such as a deal in establishing a new distribution Madrid to clean 47,000 alreraft company in Manchester.

launched in January, is producing profits as it continues to balf of Pritchard's husiness). So expand nationwide.

Balthy pear profits nichtes

after higher interest of £195,000 fstrong (and this is more than (£101,000). Tax charge was balf of Pritchard's husiness). So down from £24,000 to £23,000.

the full year profits picture, while not likely to be a repeti-tion of last year's record, should ing, in a number of directions to panies, with new contracts heing be only alightly less, at sbout improve gross margins and prune won. In the U.S. a major £2.4m. This would suggest a overhead costs of the group,

The fortunes of B. S. and W. Whiteley have taken another tumble. After moving out of loss in 1978, first-balf profits have been almost halved. The market, expecting bad news, left the shares nuchanged at a year's low DESPITE MUCH higher finance of 200 Order books are now at charges of £158,000, against of 20p. Order books are now at a reasonable level and there should he some recovery up to Cole, chemicala, plastics Christmas. The medium-term electronics group, rose

High interest and strong B. S. Whiteley declines to GUS sales and £93,600 at six months

DIVIDENDS ANNOUNCED

payment payment

Dec. 14

Dec. 1

Dec. 1

Dividands shown pence per share net except whera otherwise stated.

Dec. 13 5.4

1.06

energy and manufacturing costs hit B. S. and W. Whiteley in the year to September 30, 1979. Because of the current uncertain ties the group is again passing the interim dividend.

Taxable profits et midway fell from £170,190 to £93,579 on turnover ahead from £3m to £3.17m. Last year the group turned in a pre-tax profits total of £347,324 (£265,209 loss), and paid a 1.25p net final dividend. Tax at halfway takes £41,326 (£91,586) and there is a surplus on debenture stock redemption of £7,013 (£8,630). Statsd earn-

ings per 25p share are down from 1.85p to 1.09p. The directors say that they bad boped to maintein a profitable situation at bome and overseas. This bas been done, but in the UK and overseas associates it has been in much smaller measure than projected.

Genarally higher manufactur

ing costs and, as mentioned at the sunual meeting, the temporary closure of a major produc-tion machine for extended overhaul were adverse factors. Due to continuing high interest rates the cost of horrowing has been well above budget, while energy costs, particularly of oll, have mounted and may well be

an even greater burden during the winter. However, there is some improvement in the level of order intake which at the time of the AGM was rather disappointing.

comment

six months of 1979. Turnover was ahead from £12.31m to £14.67m.

1.04

prospects remain bleak, however. Full-year profits of £200,000 would put the shares on e fully-Results in tha third quarter have been adversely affected by external circumstances, the directors state. And while they anticipata soms improvement in the final three months, overall results for the second half are Eveo if a recovery in power-station construction did meterialise, it would take tima to filter through to Whiteley. not expected to match those of the first. For the whole of 1978 profits

were well down at £687,000 (£1.3m), on a £23.42m turnover. Higher finance charges arose from increased toterest rates, and the reduction in the Interest Re-lief Grant from £115,000 to £22,000—the grant provides a reduced payment of £44,340 for four years starting 1979.

After aix months tax of £270,000 (£245,000), minorities £14,000 (same), the attributable

halance emerged at £234,000, compared with £212,000. The net interim dividend is np from 1.85p to 2.13p per 25p share and will cost £61,000 (£53,000)—last year's final was

charges of £158,000, against £26,000, taxable profits of R. H. Cole, chemicala, plastics and

profits rising

with major is least Wolfson, in good shape, Sir Isaac Wolfson, chairman of Great Universal Stores, reports that sales and profits for the first five months of profits for the first five months of the current year show satisfac-

tory increases.

The group's most significant and successful activity, catalogue and mail order has continued to progress wall both in the UK and Europe. As market leader in both areas the chairman is optimistic areas the former development of as to the future development of these interests.

The group balance shaet at March 31 shows a strong position with net current assets up from £402.55m to £438.62m, including an increase from £63.59m to £83.13m in bank balances, certifi-cates of deposit and cash.

*Equivalent after allowing for scrip issue. †On capital creased by rights and/or acquisition issues. The chairman says that the balance sheet should be viewed in conjunction with the provision for unearned profit, service charges and collection costs of over £112m. against £99.77m, and the surplus over book of some £250m disclosed by the property revaluation at March 31. Includ ing this surplus ordinary stock-bolders' funds amounted to some £800m, representing 321p per stock wait,

In the year ended March 31 1979 group turnover advanced from £1.24bn to £1.44bn and profit, hefore tax, went ahead to £155.37m compared with £128.1m. The chairman says that with turnover approaching £1.5bn the group is continually searching for new sources of supply in addition to meintaining close re-lationships with existing aup-A current cost statement shows

an adjusted profit, hefore tax, of £138.72m (£110.46m). The improvement in the value of sterling during the year re-duced turnover end profit of the overseas companies by some £20m and £2m respectively. Sir Isaac reports that the

group's other retail interests in the UK also had a good year with the furniture and clothing will the rurniture and clothing sbops particularly contributing improved results. Burberrys con-tioned to lead the export effort —total group exports amounted

Despite the effect of the strong nound the overseas company arill managed to increase their profit contribution and all perprofit contribution, and all per-formed well. The European cats-logue mail order companies again-had a good year. Elsewhere the business in Canada and South Africa also improved and there was a recovery in Anstralian profitability.

The finance, property and travel division showed a rose

travel division showed a good increase in profit. Both White-away Laidlaw (Bankers) and General Guarantee Corporation the finance company, expande their volume of business. GUS.
Property again improved its results and now has a portfolic with a market value of £75m.
Global Travel had another suc-

cessful year.

Meeting. 20. Aldermanbury,
EC. November 30 at noon.

H. & J. Hill just in the black

ANTICIPATED. pre-tax profits of H. and J. Hill Group foundry, drop forging and mining equipment concern, were much lower for the six months ended June 30, 1979. On turnover, hits changed at £1.35m against £1.34m, the taxable surplus was £5,029 compared with £35,672. The directors say the home market is still affected by the recent engineering dispute, and they find it impossible to fore-cast the level of business in the

U.K. U.

GENERAL

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final quarter.

Because of this, and the disappointing results, they have pared the interim dividend (0.5p) —last year's final was 0.75p. On reporting annual profits of £56,000 the directors said that costs continued to rise and unless there was a distinct improvement in the volume of business, there might be a reduc-

panies Bill is enacted.

Group pre-tax profits for the

The capital reduction which is

subject to court sanction will cancel 24p of every 25p share and the share premium account. Thus, £4.4m of paid up capital, and £422,055 of share premium

Application will be made for the shares in 1p form to be

six months to April 30, showed

Drake & Scull plans

to write off £4.8m

DETAILS HAVE now been into line with net tangible assets, released of the proposed capital and should enable Drake and reduction programme of Drake. Sculi te continue to pay ordinary

and Scull Holdings, the engineer- dividends when the new Com-

Davies & Newman halves loss and expects satisfactory year

activity in the last quarter, than previously.

Davies and Newman Holdings exThe activities pects 1979 to be e satifactory been well maintained and, in year. In 1978 the group made a pro-fit of £2m, including £266,000 year, a better balf yearly result surplus on disposal of fleet assets. has been achieved.

The directors point out that the effects of rising costs and sudden chaoges in exchange rates continue to be the nncertain factors in any forecast. For the first half of 1979 the group has shown its habituel loss, but this time bas baived it to £555,000. The interim divideod is lifted from 2.718525p to 3.08p—the 1978 final

On the sblpbroking side the forecast made in May bas been more than justified, and the income from brokerages is con- Earnoora Tea Holdings bas was 100p (103p).

The activities of Dan-Air have and ordinary holders will be

•	nas been acmeved.		
١		Half	year
į		1979	19
_		£000	£0
3	Turnever	56,620	50.
•	Onare' 44 gurplus	2.954	2
	Penter ation	1,522	1.
	Aliers's hise	1.896	10
ì	interest paid	312	
	Interest received	76	
t	7-307-atcs	79	
	loss before tax	585	1,
	Tas ciedila	304	.,
9	Attributable loss	286	

BARAOORA TEA The capital reduction by

A re-evaluation of old working between the mine's 18 and 24

levels indicate that at best the

remaining ore is marginal. The

Randfontein over-optimistic

DESPITE SOME slackening in tinuing to be substantially higher become effective, and warrants for the repayments to preference despatched on November 12,

BERRY TRUST PAYS MORE.

For the year ended August 31 1979, Berry Trust bas improved its profit from £334,712 to £375,623, subject to tax of £163,571 (£144,809). Earnings were shown to be up

from 1.26p to 1.39p. The dividend is lifted to 1.25p net, and com-panies with a forecast of at least maintenance of last year's

At August 31, net asset value

year. It now appears that as an interim measure, the mine will

bave to buy aranium from other

producers to honour its contracts.

Wood Hall meets £6m target and raises payment to 6.2p

5.405p net to 6.211p.

the £464,000 after an extraordinary profits attributable to ordinary debit of £3.07m (£1.57m credit), sharebolders of £1.97m and a lebit of £3.07m (£1.57m credit) The debit follows the final settle-ment of £2.08m on a major Australian pipeline contract discontinued in 1977. This resulted in a substantial write-off of unrecovered costs of which the commodities trading on UK group's sbare of £3.55m bas been terminal markets on behalf of included as an extraordinary clients.

The taxable surplus was struck after associated profits which jumped from £749.000 to £1.43m and an exceptional debit of £1.86m. The debit was for the provision made against the full end-year indehtedness of a former associate company Strong-hold (Nigeria).

The profits from pastoral trading (Australie) edvanced from £739,000 to £2.7m and from

the civil and general engineering and coal mining (Australia) from £939,000 to £1.8m. The materials handling (UK) operations increased profits from £270,000 to £575,000 funds at the year-end were

ordinary stockholders

Priestman's new range of excava-

tors. Analysts are generally fore-

(£5.98m) although one sees as

little aa £3m. Some element of

Against the trading back-ground of a recession in the diesel industry and lower passen-

ger car output, Lucas Industries is expected to disclose lower full-

year profits when the ennounce-

ment is made on Monday. There

are also strikes to take into account. Generally, analysts see

an outcome of between £64m and

£70m, compared with £73.1m last

time. The effects of the latest engineering strike will he felt

Int Final
1.05 1.4†
1.16667 2.15928
1.48867 3.11133
0.7 1.0
1.375 3.2
0.4 0.521
3.0 3.54
2.65 S.15
2.0 2.75
0.5 1.0
1.25 2.08 2.19872
1.05 2.14
0.52671 1.24435
1.7623† 3.072
1.1896 2.0063
2.27 4.85
0.9061 2.7154
0.750 1.0769
0.6 1.5
0.95328 1.6022

Oividend (o)* Last year This year Int Final Int.

second half (compared to last Bailey bridge activities and

In line with its forecast Wood
Hali Trust, the industrial holding company, pushed up the taxable surplus from £4.87m to
£6.02m in the year to June 30,
1379. The group is raising the single dividend payment from exchange adjustments of £4.7m to
£6.02m in the year to June 30,
1879. The group is raising the ordinary items (£3.07m) and exchange adjustments of £4.7m the board are Mr. Hugh Nicholston pet to 6.21 in.

184.47m against an edjusted ing to epprove the appointments following "the termination of discussions held over the last few weeks in respect of board representation."

The three men they want on the board are Mr. Hugh Nicholston pet to 6.21 in. Hosp net to 6.211p. which were taken direct to But at the attributable level reserve. This was reduced by the surplus is down from £3,94m £5.66m credits from retained

> property revaluation surplus of Turnover of £260.6m (£238m) bas been calculated on a new basis which excludes the value of

> adjusted for SSAP 15, stated earnings per share are up from an edjusted 9.5p to 14.2p.
>
> The group says that the auditors' report on the company's eccounts no longer contain

	1979	1978
	5000	E000
Turnever	260,512	238,019
Trading profit	5.442	4.125
Share of essociates .	1.434	745
Exceptional debit	1.857	_
Profit before tax	6,019	4,874
Tex	1.935	1,913
Profit after tex	4,080	2.961
Pre-ecquipition	_	12
Minerities	545	570
Extraordinery debrt	3,071	-1.S67
Attribatabla	. 464	3,940
Oividende	1,569	1,372
From resorves	1,105	†2,S68
• Credit. † Te	reserves.	

Milford Docks group seeks representation

A group of shareholders, led by Scanoil and including repre-sentatives of Energy Finence and General, who claim to control 27 per cent of the Milford Docks Company, are seeking to have the year will show three representatives pleced on break-even position.

son, depoty chairman of Energy Finance, and also a director of National Steamship and Gowland ing group.

Steamship, Mr. Richard Eldridge, also of EFG, and Mr. E. S. the accumulated losses attributable to ordinary bolders at April 30, 1979 (adjusted for the proposed reduction) from £6.42m to £1.23m. This will be further reduced by a surplus on revaluation of properties at October 31, 1979, amounting to £250,000.

In addition, negotiations are

appointed to the board Mr. David Blick, managing director of Grey-bound Equipment Finance, a bank which forms part of the

Early last month Milford announced its interim profits for the six months to the end of June. At the pre-tax level they had dropped from £131.088 to £113,182 on turnover down from £1.27m to £1.14m.

Wormalds Walker

AN increase in turnover to £1.73m for the 27 weeks to August 31, 1979 against £1.44m for 26 weeks has not been sufficient to offset decreased margins for Wormalds, Walker and Atkinson, atate the directors. There is a pre-tax loss this time of £68,251 compared with a profit of £14,206 (including £28,160 temporary employment

A 20 per cent improvement in the woollen textile manufac-turer's order book todicates that the increase in turnover in the second half will be greater than in the first, say the directors. In addition, surpluses on sales of fixed assets will accrue in the sccond half end it is hoped that the year will show at least e

Total loss last year came out at They bave called on the com\$140,000 (£97,000 profit) on turnpany to convene e special meetover of £3.2m (£4.24m).

Esso sharply ahead to £184m at halftime

A JUMP in pre-tax profits from £26.7m to £183.7m in the first

balf of 1979 is reported by Esso Petroleum. But the company strongly denied that it had made a killing out of the oil crisis, saying that the bulk of the Increase was mere paper profit.

Net taxed profit came out at £91.3m (£13.9m). But Esso said some £40m of the first balf profit was "nurealised gains in stock was "narealised gains in stock values resulting from the aignificant price increases in the first balf of the year." Esso edded that the only way it could realise this £40m profit—the company follows the F.I.F.O. system of accounting—would be to pull out of the oil business altogether.

A further £23 5m of the net A further £23.5m of the net profit was the result of the release of deferred tax provisions. The removal of these "two distorting factors" shows the group's net profit at £27.8m.
This is still double last year's first half and the company said yesterday that it was mainly the result of increasing oil production in the North Sea. Dr. Anstin Pearce, chairman

and chief executive, sald profits for the first half had given an 11 per cent return on capital. This was better than last year but still "inadequate for such a high risk industry as our own."
Esso, which had now invested total of £1.4hn in North Sea may

met 55 per cent of its total crude requirements from the North Sea in the first half of this year to the 1978 period.

Midway profits slip for J. T. Parrish

A fall in pro-tax profits from FF6,000 to £67,000 is reported by J. T. Parrish for the six months to July 28, 1979, on turnover which improved marginally to £1.9m against £1.8m.
And it seems unlikely that last year's second half profits of £123,450 will be maintained, states the Board. The current second balf has started with steeply rising coats end static

Total pre-tax profits of the department store and property devalopment group last year were £199,450 on turnover of £3.86m. Tax of £100,733 left a net profit of £98,717 from which a single dividend of 4407p was

Tha running down of property development subsidiary Rodney Archbold and Co. continues, says ths Board, but further losses

BIDS AND DEALS Armstrong family fights **Provincial Laundries**

plus. listed. It is expected that deal-Mr. Michael Abbott, the chair-ings will start on January 26;

man, said the elimination of the day after the reduction is these negative reserves will expected to be confirmed by the hring tha company's capital more Court.

Sharebolders controlling 69 Robinson's printing ink business, per cent of the ahares of St. Recliffa Inks, of Yate.

George's Laundry have undertaken not to accept either Pro-vincial Laundries' full or partial

In addition, negotiations are edvanced with a major group for the sals of part of Drake and

Scull's interest in a property not

used in the normal course of

successful conclusion will result in a substantial additional sur-

trading. Negotiations were not and £422,055 of sl finalised by October 31, but their will be cancelled.

News of the Armstrong family's determination to remain independent of the growing Provincial group accompanisa interim figures for tha six months to the end of August. These show pre tax profits down only £1,000 on the comparable period et £67,912. Temporary employment aubsldy was worth £12,000 ment aussiay was worth £12,000 in the first half of last year
Turnover rose by 19 per cent to £889,138 and although earnings declined from 1.44p per sbare to 1.38p the board believes that its heavy investment in linen and garments for hire—£1m has been apent on fixed assets in the past three years—"should show benefits in the medium

Tha board and its advisers, Close Brothers, recommend shareholders not to accept the offer from Provincial which they claim would dilute dividend income hy 37 per cent. Following a property revaluation they elso note that the offer repre-sents a discount of 36 per cent on the net asset value of the

on the het asset value of the company.

They also stress that acceptance of the partial offer cannot be withdrawn and shareholders who do accept will he llable to capital gains tax even if they receive no cash.

Finally the board does not accept with Provincial that

agree with Provincial that e merger makes Industrial sense Its strategy is diametrically opposed to Provincial's; It believes in a strong local pre-sence rather than a broad sensence rather than a broad geo-graphical spread but within that it seeks a spread of customers whereas Provincial, it claims, ls heavily dependent on

AULT AND WIBORG Discussions are taking place between Ault and Wiborg, its U.S. affiliate Snn Chemical Corporation and the Dickinson Robinson Group concerning the possible acquisition of Dickinson

MORGAN EDWARDS ACQUIRES TAYLORS

SUPERMARKETS

Morgan Edwards (Shrewsbury) baa acquired tha business of Taylors Supermarkets, a small private company which operates in the Stoke on Trent area. This brings tha number of retail stores operated by Morgan to 43.
And it has plans for a number of new stores in the near future by way of both acquisition and new store openings.
The directors say it is succ fully achieving its policy of rapid growth within the groups regional retail operations.

CHAMBERLAIN BID TALKS OFF

Chamberials Phipps, which makes components and materials for the footwear, clothing and automotive industries, said talks aimed at the acquisition of Delta Mouldings (Leicester) have been

terminated.

The company did not say why the discussions had been called off. When amouncing the proposed deal in Angust, Chamber lain said that Delta's interest in North America were complementary to its own moulding division's present operations there. there.

BTR DEAL

BTR has now acquired the remaining 1 per cent minority interest of Charlton Ledle Engineering from Mr. S. Douglass, a director of CLE, for a consideration of 37,775 and shares.

RHP/CLIFFORD

Ransome Hoffman Pollard's offers for Clifford and Smell have been declared unconditional and remain open. Acceptances have been received in respect of 88 per cent and 91.4 per cent of the Ordinary and Preference capital

However, production in the Randfootein section of the mine Investment group, may fall abort effect of this on the mine's of contractual sales obligations. operations is still being worked can be maintained in the short term by the re-treatment of old Thia is the initial expectation following an announcement yesterdsy that plans for the development of the Randfontein fontein and Cooke, had been dump material. Work on the re-equipment of e shaft to serve the section has been suspended. placed in full production. The shares were hit bard by uranium ontput would be the announcement, closing £3‡ between 800 and 900 tonnes a lower at £22‡. aecbon of the mine have been set

in evaluating reserves

URANTUM production at Rand- proved over-optimistic.

back. Previous estimetes of gold uranium reserves have Results due next week

fontein Estates, the South

African gold-uranium producer

in the Johaneshurg Consolidated

Investment group, may fall abort

Whithread is expected to per- results next Wednesday. Margins form slightly better than last base apparently been maintained year when interim results are of £18m for pre-tax profits should announced on Tuesday—pre-tax be attainable, against £15.56m in profits of £35m are predicted, the first half of last year. The against £32m in the first balf of outcome of the group's DIY ven-1978. The msin reason for the tures will not be clear for some time, but the company should increase would appear to be achieve about £38m for the full bigher volume, but the group year, against £32.7m last year, may bave henefited indirectly Things ought to be looking up from the strike et Tetleys. On the other side of the coin, Whitfor Associated British Foods when half-time results are announced on Monday. The com-hination of a good first half for the baking side, including a price increase in May, reason-able trading in the UK division bread seems to bave been held held hack from doing hetter by new lager lines and by the delay in the granting of price increases. Analysts are suggesting around £60m for the full year, against and improvements in both the South African (Premier Milling) and Anstrallan concerns should point to pre-tax profits of as much as £38m, against £33.7m. With an absence of strikes in tha

Analysts are predicting some improvement to earnings when

FINAL DIVIDENDS Allied London Properties Seaser (C. H.) Heldinge Bridport-Gundry (Heldinge)

INTERIM DIVIDENDS

linett Londer Propertice Ambrosa lovestment Trust Aqeascutam and Associated Companies

0.4 0.75329 1.3 1.0 0.3311 2.334 1.5909 1.0 1.0

Last year Int, Final

year) and continued overseas performance, analysts say that £90m is possible for the full yesr, against £78.9m. If, as is feared, Acrow turna In lower first balf profits next recovery is expected in the week, it will be the first time in second balf for a full year out30 years that the company has turo of upwards of £10m registered a downturn. The prob-

lem areas are centred on two important companies — Coles Cranes and Adamson Con-tainers. Since Iran's withdrawal from the merket, demand for cranes has slumped sud one of the company's factories bas been on a three-day week since the end of July. The world-wide demand for containers is similarly low and the company'a problems have been exacerbated by a strike which has lasted six eks. The only bright spots at in the first half of the current moment are Thos. Storey's year.

Friday Friday Wodnesday Taesdey nesdam, sing and Cogglia
Hill (Philip) Investment Trust
Kwik-Pit (Tyres and Exhauete) Heldinga
Leech (William) Builders
London and Midland Industriels
London Trust
Mountview Estates
Hillessee Tyrest Readicut Internations
Reberts Adlerd
Rogner Holdings
Samsbury (J.)
Scottrea
Shiloh Spinners
Zilingaby (H. C.]
Somic
Staveley Industries
Tern-Consulate
Whithread

Game (Frank G.) ...

Taesdey Tuesdey

Dividends shown not pence par share and adjusted for intervening ecrip
issue. † Second Interim. † Includes compensating dividend of 0.0413p dae to
change in tax rets. § Includes apacial dividend of 1.0p. ¶ Includes apacial
final dividend of 1.53p.

8.9 per cent stake in Oilex, has also indicated that it will back

As anticipated, further rationalisation is taking place within the Motor Distributors sector. Finance and Investment group Toter, Kemsley and Millbourn surprised few in taunching a £26m offer for Wadham Stringer, the BL and Ford distributors. TKM, which already has sizeable automotive interests and is to lose its BMW franchise at the start of the New Year, is offering 70p cash

Manor National, formed in June last year following the

and

Take-over bids and deals A burst of takeover activity this week enlivened the recently subdued hids sector. London and Scottish Marine Oil announced chare exchange terms for the agreed merger with fellow North Sea exploration group oil Exploration consisting of 19 LASMO for every 10 Oilex with half the new Lasmo shares underwritten for 255p cash. The merger is virtually certain to succeed as LASMO has received 40.4 per cent acceptances from major share-holders, while Premier Consolidated Oilfields, which holds an

the merger.

for each Wadham

manor National, formed in June 1888 year rounning the marger of Oliver Rix and Manchester Garages, is expanding its Ford and BL dealerships with the proposed acquisition of Northeastern concern CGSB. Manor offers one share plus either 20p cash or 20p nominal of new 101 per cent loan stock for each CGSB. The latter's directors, their families and trustees have pledged their 56.3 per cent holding to the offer which is conditional trust of at least \$45,000 ditional upon CGSB attaining taxable profits of at least £45,000 in the year to September 30 and Manor achieving its profits forecast of £1.2m Monifort (Knitting Mills) has rejected an offer from David Dixon as "wholly unacceptable." Monifort shares, suspended last week at 70p, returned higher following the cash and share exchange terms from Dixon, which value Montfort at £2.5m.

Dealings in Bernard Sunley were halted on Wednesday pending an announcement from the company, presumably connected with the long-awaited offer terms from Eagle Star.

4.8m

 $\sqrt{\sqrt{g}} \approx 1.034 \, 556$ $g_{\rm color} = \pi_{\rm AM}/R$ QX12-8-18

10 8.30 7 1.10 80 3.50 5 2.40 100 44, 100 18 100 | H 25 | 1.50 | H 28 | 6.20 | H 5 | 2.60 | H 10 | 0.60 | H 10 | 0.60 | H 20 | 20,50 | H 4 | 8.90 | H 4 | 8.90 | H 20 4 80 140 5 0.40 1 0.20 25 0.10 52 4 20 11.50 2,40 1 0,70 0,30 --3 5,40 - 105 1,50 10 0,50 2 0,40 5 3,10 62 54 --5 F.27,50 10 5.40 | S25 12 | 312 | 530 104 | 2.50 | F.145 38 | 5 | F.150 574 | 5.50 | F.146 10 | F.150 471 | 5.50 | F.150 471 | 5.50 | F.150 622 | F.150 2 | F.150 14 | F.120 2 | F.130 14 | F.120 2 | F.130 14 | F.120 | F.130 14 | F.120 | F.130 14 | F.130 1 113 8.50 27 4.50 30 1.80 10 4.50 12 11 2 1 50 14 RD G RD P RD P RD P UNI G UNI G XRX C

> C=Caff CORAL INDEX: Close 428-433 (-2)

2 | 614)

TOTAL VOLUME IN CONTRACTS

INSURANCE BASE RATES

 the sale have yet to be announced, but are expected to he unveiled before the end of the year.

SUMMARY OF THE WEEK'S COMPANY NEWS

0	Value o		Price		Final
Company	piq bet	Market			Acc't's
bid for	snare**	price**	hid .	£m's**	Bidder date
		nce unles			
Averys	245*	234	275	90.4	GEC —
Campbell &					
laherwood	175*	173	123	1.73	BTR -
CGSB	441	43	36 ††	1.80	Manor Natl. —
Clifford & Snell	39 1	38	3511	1.83	Ransome Roffman
Dutton-Forshaw	85¥	81	76††	22.8	Lourho -
EMT	124	147	95	137.8	Thorn Elect. —
English Card				100	THOTH MICCO
Clothing	135§§	133	102	5.B1	Carclo -
FPA Const.¶¶	15	15	18	1.19	Heywood
- II COMBU ()	14	20	10	1.10	Williams -
Hall Bros. S/S	70*	80	90	0.32	Temple inv.
		-	00	0.02	Finance —
Harrison & Sons	75*	72	56††	1.70	Lourho 15/11
Hume¶¶	941*5	92	88	13.53	Rothschild Inv.
Montfort	84	85	70††	2.53	David Dixon —
Oil Exploration	596i	594	535††	77.6	LASMO —
Phoenix Mining	25+	27	27	0.19	Mr. A. Milne
& Finance	20	41	-1	U.Za	& Assocs. 22/11
Reliant Motor	915	9	81	0.55	J. F. Nash —
St. George's	43	42	37±	1.02	Provincial —
Laundry	10	24	21.3	1.02	Laundries 16/11
Sudrsn. Kayser¶	6935	76	50††	4.14	GEI -
Spillers 44	45	431	391	66.25	Dalgety —
Taylor Pallister	118*§	115	95	0.80	London and
- wytor Pattister	TTO. 2	110	80	0.00	European 14/13
Wadham Stringer	70*	68	42††	25.2	Tozer, Kemsley

free and tied trade outlets in yesterday, Mr. Norman Fowler, Loodon and south-east England. Transport Minister, said that Sir

APPOINTMENTS

director of Truman Taverns, responsible for the 900 houses in the Truman Tied Estate. Also

from the beginning of next year, Mr. Paul Simms and Mr. Geoff

trading area in Loodon and south-east England.

INTERIM STATEMENTS

Company	Haif-year to	Pre-tax profit (£000)				Interim di per sh	ividends* are (p)
Assocd. Tooling	Aug.	86	(72)	1.8	(1.4)		
Avana Gronp	Sept	1,580	(1.410)	1.0	(0.65)		
Bamfords	June	223L	(730)	_	(0.98)		
Boosey & Hawkes	June	391	(632)	1.9	(1.9)		
Border Brews.	Aug.	558	(485)	1.2 ·	(1.02)		
Booth Intl. Hldgs	June	375	(201)	1.58	(1.51)		
British Northero	June	196L	(175)	_	(—)		
Coats Patons	Juoe	31,045	(32,846)	1.4	(1.3)		
Crowther (John)	June	55L	(122)	_	(-)		
Dunbee Combex	June	5,120L	(2,960)L	_	()		
Dwek	June	148	(112)	_	()' '		
Graig Shipping	Sept.	· 272	(778)L	5.0	(—)		
Gresbam Honse	June	171	(211)	1.4	(1.4)'		
Harrisns. & Crsfle		26,851	(22,643)	7.5	(B.5)		
Henderson (P. C.) Sept.	815	(718)	2.25	(1.7)		
Hoover	Sept.†	380L	(4,150)	5.61‡	(6.61)		
Hopkinsons Hldgs	s. July	789	(2.130)	1.5	(1.5)		
Lunuva Tea	Sept.†	93	(78)	5.0	()		
Mallinson Denny	June	4,870	(4,760)	1.5	(1.25)		
MDW Holdiogs	Juoe	412	(347)	1.25	(1.0)		
More O'Ferrall	June	1,370	(710)	1.5	(0.75)		
Polymark Intl.	June	489	(423)	1. S	(1.52)		
Prince Wales Htls	s. July	119	(127)	0.75	(0.5)		
Reed Intnl.	Sept	50,100	(40.100)	4.0	(3.0)		
Rehrdsns. Wsigth		410	(313)	1.05	(1.05)		
Savoy Hotel	June	32L	(432)	_	()		
Scott & Robertson		389	(312)	1.53	(1.53)		
Stormgard	Juoe	21	(14)	_	(—)		
UK Property	Sept.	323	(450)		(—)		

PRELIMINARY RESULTS

Company	Year to		ax profit £000)	Ear	oings* per sh		dends*)
Andio Fidelity	April	544	(363)	9.71	(6.17)	2.5	(2.1)
Border & Sthrn.	Sept.	4,100	(3,340)	2,39	(1.83)	2.2	(1.7)
Gartons	April	73	(81)	3.56	(3.81)	-	(—)
J. Hepwarth	Ang.	6,603	(5,225)	11.58	(6.33)	3.79	(2.54)
Linread	July	775	(615)	8.42	(5.96)	3.0	(2.5)
Mitchell Cotts	June	7,157	(10,238)	6.29	(7.9)	3.61	(3.46)
Moss Engrag.	Aug.	912	(504)	16.99	(8.67)	5.86	(4.64)
Nth. British Props.	July	1,150	(604)	5.97	(3.18)	2.5	(-)
Simpson (S.)	July	1,540	(1,910)	16.98	(14.2)	4.26	(4.26)
Sungei Bahru	<i>Ј</i> ипе	155	(129)	2. 8 1	(2.19)	2.25	(2.0)
(Figures in	parent	beses a	re for co	rrespo	ndine r	eriod	.)

Divideods shown not except where otherwise stated. * Adjusted for any interveniog scrip issue. † Nine months to September 1979. ‡ Interim dividend bas already been paid. LLoss.

Scrip Issue

W. S. Yates: Nino for one.

Offers for sale, placings and introductions

Bristol Water: Raising £7m by way of tender for 8 per cent redeemable prefereoce stock at par 1984.

FOR INFORMATION ONLY

U.K. UNITHOLDERS

GENERAL PROPERTY TRUST

NEW ISSUE

Lend Lease Management Limited informs U.K. Unitholders that the rights under the recent 1-for-7 entitlement are now being traded on Australian Stock Exchanges until December 3, 1979.

Based on the forecast, the revenue yield to Unitholders on new units at the issue price of SAI 35 is equivalent to 10.5 per cent per annum for the first half year issue. Total number of units increases to 86,743,000.

General Property Trust, with assets of over \$A130 million is invested in major income producing properties in

The Trust also announces the acquisition of Mirrabooka House, an office block in Perth, Western Australia, which is fully let on a long term basis to the State Housing

Annual Report and further information available from City of London Financial Public Relations, 42, New Broad Street. London EC2M 1QY. 01-628 5518. Tx. 8811725.

UNIT TRUST AND INSURANCE OFFERS

National Westminster Unit Trust Managers Ltd. Alternative Investment Report

EUROPEAN OPTIONS EXCHANGE

Touche Remnant & Co.

U.K. Provident

M & G Group

Save & Prosper Group Arbuthnot Securities Ltd.

Tower Fund Managers Ltd.

Target Life Assurance Ltd.

Tyndall Assurance Ltd.

General Prov. Trust
Gartmore Fund Managers Ltd.
Henderson Unit Trust Management

Schlesinger Trust Managers Ltd.

Barclays Unicorn Ltd. Hoare Govett Ltd.

No more restrictive exchange controls

Go abroad with F. & C. Management Ltd. We have been investing overseas for over a hundred years.

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Apply to the advisers for further information



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11

0.90

5,50 -6,50

5.60 1.80 0.80

1 678 \$85%

F.117.10

14,50 F.336

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F.& C.CROUP Funds managed or advised exceed £300 million

The Gartmore Moneybuilder makes unit trust investment

easier than ever The Moneybuilder is an important new idea from Gartmore to make unit trust investment as easy and

straightforward as using a savings bank. You can start your Plan with as little as £25 and add to it as often as you like with any sum of £25 or over. Alternatively you may invest regularly by Bankers Order from as little as £10a

Gartmore Moneybuilder CARTMORE)

month. Taking money out is just as simple. A wide choice of investment You can link your Moneybuilder Plan to any of the eight proven Gartmore unit trusts. These specialist trusts offer a range of investment alternatives from high income to capital growth, both in the UK and overseas.

When you start a Moneybuilder Plan you receive a Passbook that includes complete details of how the Plan operates. Whenever you want to add to your investment, just send us your Passbook, together with your cheque and investment form. The relevant details will be entered into the Passbook which will then be returned to you. Income from the investment is automatically remvested for you.

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Simply till in the coupon below, send it to us and we will forward you full decails of the Plan together with information on the range of Garmore unit trusts. Remember that because you are investing in shares, the value of

your Moneybuilder Plan can go down as well as up. To: Gartmore Fund Managers Ltd., 2 St Mary Axe, London EC: A SEP. Tel: or-623 6114 (7 limes).
Please and me full information on the Moneybuilder Plan.

Mr. Rodney Mann, a member Sir John Cuckney, chairman of of the Board of TRUMAN, has the PORT OF LONDON beed appointed to the new AUTHORITY is to be succeeded position of trade director from by Mr. Vietor Paige, deputy January 1, 1980. He will have chairman of the National Freight overall responsibility for all Corporation, from the beginning marketing activities and the comof next year. Anouncing the pany's operations through its appointment in the Commons

Board post of trade director at Truman

Mr. Mann is at present managing John did not wish to be director of Truman Taverus, re-reappointed for personal reasons. Mr. J. P. Mayhew has been appointed an additional director of LOUIS DREYFUS AND COM-PANY.

Upsdell will join the Board of Truman, Mr. Simms is the com-Mr. R. J. Gibson, Mr. A. W. Hams, Mr. A. G. Sealy and Mr. A. L. Thomas have heen appointed to the Board of PENTOS CONSTRUCTION pany's head brewer and he will continue in that position, Mr. Upsdell will be distribution director and remain responsible transport and depot facilities throughout the Truman

Mr. Frank Bate, geoeral



CLYDEDOCK ENGINEERING, has appointed to the Board.

Mr. Allan Ferguson has been appointed a non-executive director of BURNETT and HALLAM-SHIRE HOLDINGS.

Mr. W. J. R. Govert is oow chairman of GOVETT EUROPEAN TRUST. Mr. D. A. H.
Baer and Mr. L. T. G. Preston bave retired from the Board.

Mr. R5wland Bottomley, formerly managlog director and deputy chairman of LUND HUMPHRIES, has become chairman, replacing Mr. Anthony Bell. who remains on the Board Mr. Harry Cowan and Mr. Erlc Moor-house have been made joint managing directors. Mr. David Swales has been appointed an associate director and hecomes company secretary.

Mr. W. S. Robertson, deputy chairman of REDIFON COM-PUTERS, has been appointed chairman in succession to Mr. Ronald Denny, Mr. Denny has left the Board following his recent appointment as managing director of the parent company. Rediffusion. Mr. Rohertson is also being appointed chairman of the Supervisory Board of the Dutch company Telsys Corporation Holding NV. Mr. L. C. L. Jones is to 611 the vacancy on the Board of Redifon Computers.

Mr. E. Schwartz has been appointed director and general manager of DIAMOND SHAM-ROCK AGROCHEMICALS, part of Diamood Shamrock Europe, with effect from mid-January, 1980. He is at present president of Fallok-Lankro Corporation. Mr. Schwartz succeeds Dr. David Swallow, who is leaving to take up a oew appointment outside the group.

Mr. Gerald Walkden, senior executive responsible for Latin America at MIDLAND BANK INTERNATIONAL has been appointed so assistant general magager (international). Mr. Walkden who is also a director of Baggue Europeenne pour L'Amerique Latine SA, will continue to have responsibility for Lauin American business.

Mr. Jack Coates, international personnel consultant to Imperial Chemical Industries, bas been elected president of the INSTITUTE OF PERSONNEL MANAGEMENT, succeeding the Baroness Seear, who has retired at the end of her two-year term of office. Four bonorary officers elected are Mr. John Crosby, Mr. Graeme Buckingham, Mr. Len Peach and Mr. Harry Barringtoo.

Mr. Kenneth Johns, managing director of ACTAIR INTER-NATIONAL, of Cardiff, bas also been appointed chairman of the company. He succeeds Mr. G. Farbes Hayes, who is to concentrate on his position as chairman of T. N. Thomas, Mr. Hayea, and members of his family, pur-chased T. N. Thomas earlier this

Mr. R. F. Flammang bas beed appointed managing director of TR OIL SERVICES (Simon Engineering Group) in place of Mr. C. G. Ahlqulst, who has retired through ill-bealth. Mr. Flammang continues as a vice-president of Unichem International Inc., U.S.

Mr. Jim Parker has been appointed deputy managing director of CAPPER PIPE SER-VICE (WESTERN), a member of the Capper-Neill group. Mr. Norman Chisholm has been appointed commercial director of WESTPILE INTER-NATIONAL UK, a member of the WGI civil eogineering divi-

BRITISH RAILWAYS BOARD has appointed Mr. John Thackway as director, personnel de-velopment, based at Board beadquarters. He joins BR from Esso

Professor T. F. Carbery, Professor of Office Organisation in the University of Stathclyde, has heen appointed a consultant to the FRIZZELL GROUP.

INTERNATIONAL RECORDING STUDIOS, a company jointly owned by Radio Luxembourg (Loodon) and MAM, bas a new Board structure headed by Sir John Rodgers as Chairman. Mr. Riebard Millard continues as managing director.

MAM will be represented by Mr.

Bill Smith and Mr. Geoffrey

Everitt and representatives of Radio Luxembourg (London) are Mr. Hubert Terheggen (director of Radio Music International)

Mr. A. J. Harris bas heen appointed a director of SYMONS PEMBERTON AND SPIERS.

"DON'T SELL

. . . that's exactly what the Fleet Street Letter said in our issue of the 13th October. On the 16th October Thorn's 'bid' took the price of EMI up from 95p to 130p in one day!

We went on to say " . . . more on EMI in our next issue, but don't sell. This is the darkest hour "-that was all written after the company had produced disastrous results sending the share price reeling.

If you want timely advice like that and you would also like to know what FSL, Britain's oldest newsletter, thinks will happen to EMI (and the market) next, send today for details of our FREE TRIAL OFFER.

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Benefit now from the ending of Exchange Control

Tyndall North American Growth Fund

First offer of units

The Tyndall group has long provided investment in America to people outside the UK but this is the first British based Tyndall Unit Trust concentrating on North American investment. Now, for the first time in 40 years, UK.

constraints of Exchange Control. And for those thinking of doing so the following facts should not be ignored: * North America has the largest economy in the free world. Its vast natural resources,

investors can invest overseas without the

productive capacity and advanced technology underpin its future prosperity. * Today's stronger pound combined with the ending of Exchange Control makes dollar

Investment Policy

shares an attractive buy.

Tyndall North American Growth Fund will invest mainly in US shares but the Managers may also hold Canadian shares.

A substantial portion of the initial portfolio will be invested in Energy. Technology, Cyclical Growth and Health Care shares which in the Managers' opinion are substantially undervalued in relation to their potential for growth of earnings.

The initial portfolio has 25% cash liquidity which the Managers are prepared to invest under appropriate conditions.

Proposed initial portfolio: High Quality Growth 4% Cyclical Growth 150

Waste Management Raytheon Xira Inc. Energy 30% *Alberta Gas Trunk Line Coastal States Gas Eastern Gas and Fuel Hughes Tool *Imperial Oil McCulloch Oil Parker Drilling
Standard Oil of Culifornia

Managemer
Cash 25%

ticking the box in the coupon.

General Dynamics

Management Assistance Standard Ou San Texas Oil and Gas
"Canadian Holdings
"Canadian Holdings The aim of the Fund is capital growth and the estimated commencing gross yield is 3.5% If you prefer to have Accumulation units in which income is reinvested you can do so by

Black and Docker Health Care 1200

Baxter Travenol

Technology 14%

Digital Equipment

Constant

Dampoint

Control Data

Esterline Co.

Honeywell

Hospital Corp. of America National Medical Enterprises

You should remember that the price of units and the income from them can go down You should regard your investment as long term.

Low charges

The minimum investment is £1500 and the initial charge is 3% (reduced to 2% on the excess over £10,0001—low for a trust investing in America.

The initial offer of units at 50p closes on 19th. November. To invest, simply send the application below with your cheque.

Important details
All applications will be acknowledged and your certificate will be sent within 42 days.

After the close of the fixed price offer of units at 50p units will be dealt in daily and can be purchased at the price prevailing on the receipt of the application. Unit prices and other details will be quoted daily in the Financial Times and other national new spapers. It so twish to self your units, the Managers will promate them at the bid price on my dealing day. Payment will normally be made within seven days of the receipt of your renormed certificate. Distributions net of tay at the basic rate are made union a year on 1st March and 1st September. Investors now will receive their first distribution in September 1980.

An initial management charge of 5° (12° on the excess over £10.000) is included in the buying peac of the unit. A half yearly tharge of 1 of 1° of plus VAT1 of the Fund is deducted from the Trus 1's income.

Trust's income.
Truste: Williams & Glyn's Bank Limited.
Managers: Tyndall Managers Limited, 18 Canynge Road, Bristol.
BSS9 (UA.

APPLICATION F	OR UNITS
Applications should	be sent to:
Tyndall Manager:	s Limited.
18 Canyage Road, Bris	tol BS99 7UA.
.4955 2534	Reviewa Office
Registraci No. 1763	T farcullal

for investment in distribution units of the Tyndall North American Growth Fund at the fixed price of 50p. Minimum. Tyndall Managers Limited, Commission of 12, 6 is payable to recognised intermediaries. If an amountation many required, tack bere

Sermande Mr. Mas, Miss or titler

that I am not acquiring the inus as the number of any person so A fi transec mathe to make the declaration, you should consult tour bank, stockbroker or advisor.

Ofter not available to residents or the Republic of Ireland.

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ATyndall Group Unit Trust

Member of the Unit Trust Association

Oct-50

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High

1894,71 (5/18)

Insues Traded.

WORLD STOCK MARKETS

Early Wall St. narrowly mixed NEW YORK-DOW JONES

siled is light trading an Wall Street yesterday, with little in the news to affect the market. By 1 pm the Daw Jones Industrial Average was off 0.77 at

Closing prices and market reports were not available for this edition.

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S19.37. reducing itz rise oo the week to 10.07. The NYSE All Common Index, at \$58.21. rose 4 cents on the day and \$1.25 on the week, while advaocez led declines by a seven-to-five majority. Trading volume 17.94m (17.8m) shares.

--5

TPK 1,750 +20
Teljin 147
Tekyo Marine 654 +18
Tokyo ElectPow 845 +4
Tokyo Sanyo 585 +8
Toray 187 -2
Toshiba Dorp 166 -1
Toyota Motor 873 +5

Source: Hikko Securities, Tokyo

Bergen Bank... 106 + 0.75 6
Borregaard... 81.5 - 0.5 Creditbank... 129 ... 11
Kosmos... 512.5 - 2.5 10
Kreditkassen... 119.75 - 9.25 11
Norsk HydroKr8 569xr - 7 12
Storebrand... 127.5 ... 10

Price + or Div. Yld.

10 3.4 11 0.9 8 0.5 12 1.0 10 2.6 10 3.0 20 1.2

8.5 1.6 9.2 1.7 7.8

F.T. CROSSWORD PUZZLE No. 4,116

three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the curelope, and addressed to the Financial Times, 10 Connon Street, London, ECAP ABY. Winners and solution will be given

A price of £5 will be given to each of the senders of the first

Neckermann Prauss'g DM100 RheinWestElect

Schering...... 6iemens..... Sud Zucker.... Thyssen A.G....

Vereins&W stBk

Greditenstalt....

VIENNA

Chrysler gained \$1 to \$81—the Government praposed to seek Loan Guarantees of up to \$1.5bn far Chrysler. THE AMERICAN SE Market Value Index gained 1.40 to 208.33, making a rise of 7.54 on

CANADA — Markets werg higher in fairly active nssn trading, with the Tornoto Composite Index up 7.2 ts 1,610.6.

The Oil and Gas Index roze 40.9 ts 3,259.4. Metals and Minerals 9.4 ts 1,436.6, Utilities 2.03 ts 229.96 and Gnlds 14.7 ts 1,875.9. But Banks lost 3,53 ts 280.21 and Papers shed 0.84 ts 158.88.

158.88. HONG KONG-Prices rose

Price + or Div. Yid

Price | 1.5r Div. Mid

+2

.... 10 8s 38 38 5

2.9 3.2 8.5

5 Alternate chapting

make Ann hap it (8)
6 Certainty of having Turkey under control (4, 2, 4)

7 Most of game at Lords is a pain in the neck (5)
8 Condition without habit (6)
9 Window left in part of door

14 Support part of erchestra with renewed energy (6, 4) 17 Read for matriculation

initially, then follow the borses (5, 4)

18 Opposition of some French

GERMANY 4

sharply oo stroog lacal buying in quiet trading, with support from Sayth East State Loans Asian funds. unchanged. TOKYO—Higher in active

trading.
Oils firmed on higher demestic sil products prices. JOHANNESBURG—Golds down in line with lower International gold price. Mining Financials mixed.

Casis easier, Industrials mixed. AUSTRALIA — Firm, high-lighted by strong demand fur Photographic and Leisure Group Henimex, up 10 cents to A\$2.10. Uranium leader Pancontinental jumped 60 cents to A\$14 on recept bonus and rights issue.

AMSTERDAM—Mainly lower

Aust. \$ + 0

:0.36 14.38 13.35 10.88 12.30 10.88 12.30 10.87 11.60 10.29 10.59 10.59 10.59 10.59 10.59 10.49

AUSTRALIA

Bougainville Copper Brambjes Industries Broken Hill Proprietary.

ICI Australia.

Fried + or Div. Yid

PARIS

could

SWITZERLAND—Lawer, with Foreign Banda weak in heavy moderately higher. Financials firm. PARIS-Narrowly mixed in

extremely calm trading.

Banks, Insurances, Properties and Investments steady, Con-structions, Rubbers and Electricals eased, Chemicals kowar. Engineerings firmer.

GERMANY — Firmer on alightly higher turnover.

AEG up DM 440 on rumours French Thomson Brandt SA in-

lower	terested in co	mpany	<u>.</u> .		'
	BRUSSELS/LU	XEMBO	URG		
+ or	Oct. 81		+ or	Div. Frs. Net	YId.
+8.02	Arbed Bekaert "B"	2.235	-25		_
0.05	C.S.R. Cament	1.068	+60	130	5.2 7.5
i	Cockerili	368	+1	-	_
-0.04	Electrobe	5,580	+ 5 + 70	177 455	9,4 7.1
	Fabriqus Nat G.B. Inno Bm	3,195	+35	260 170	7.7 5.2
1	Gevaert	1,060	+98	85	B.0
	GGL (Brux L) Hoboken	1,710 2,535	—5 —3≥	90 170	5.2 5.7
-0.05	Intercom	1,620		149	B.2
+0.03	Kredietbank La Royale Beige	5,700		330 326	4.2 5.7
	Pen Holding Petrofina	3.00a !		\$2.60 190	2.7
	Soc Gan Banque	2,950	30	220	7.5
-0.01	Soc. Gen. Beige	1,700		140	8.9
-115.00	Sofina	2,425		225 200	8.7 8.7
-8.21	Traction Elect.	2,440		186	7.4
-0.05	UCB	718	+10 +2	49	5.8
,	Vielle M'ntagne	1,500	T &	72	-

		Alelie in tresduc	-1000	·····		
		STOCKHOLM		*		_
					-	:
	+0.02		Price	+0	Div.	
		Nov. 2	Kronor	!	Kr.	*
	10.0+					
	+0-02	AGA AB Kr. 50).	136	,2	λŞ	3.7
		Alfa Laval (Kr.50	123	_2	6	4.8
	111111	ASEAIKr,50)	69	-0.6	6	7.1
	+0.08	Atlas Cop. Kr.25	69		5.2	5.9
		Billerud	60		_	
		Bofers	129	+9	5	4.1
	+0.05	Cardo	181			3.6
i	,,,,,,,	Cellulosa	120	*********	26.5	4.6
		Elec'lux'8'(Kr50	101		6.25	6.2
5	-6.01	Ericsson 8 (Kr50	107	+1	6.9	5.1
		Esselte (Free)	141	l	6.5	3.9
	+0.06	Fagersta	90	_2	4	4.4
-	+0.06	Granges (Free)		+1.0		_
1		Handelsbanken	59.5		18.6	8.1
١,	+0.01	Marabou			9	5.2
П		Me Don Domsio	95	-1	2.50	
	-5.01	Sandvik'8' Kr100		⊑å	5.59	
-		S.K.F. '8' Kr.50.	58	+1	4.5	7.9
	+0.05	Bkand Enskilda		Ξî.	g	7.8
	+8.01	TandetikB (Kr50	70.5		5	5.9
	+0.08	Uddeholm				
- 1	-8.05	Volvo (Kr.50)	80.5		7	19.0
- (-0.81				' - ' .'	0
		COPENHAGEN	1 + 1			

Akzona..... Albany Inti

211₂ 415₈ 421₄ 213₄ 213₄ 224 331₈ 381₈ 451₄ 203₈ 273₈ 273₈ 29 19 19

911₂ 381₄ 29 941₂ 241₄ 423₄ 423₄ 393₆ 321₈ 391₉ 531₈ 391₉ 531₈ 315₆ 251₈ 211₂ 212₁₈

Carline Corp..... Cernation....... Corp Tech......

1st Mississippi...
1st Hat. Boston...
1st Penn...
Fisone...
Fleatwood Ent...
Floxi-Ven...
Flintkote...
Florida Pwr & L.
Ford Motor...
Faremost MeK...
Foster Wheeler...
Foxter Wheeler...
Franklin Mint...
Freeport Minl...
Fruehauf
GAF....
GATX....

Genuine Parts....

Oeorgia Pac......

Geosource

Gerber Prod

Giddingu Lewis...

Oillette

Global Marine...

Goodrich 18Fl...

Goodyaar Tire...

Gould

Hebart Corp.....
Holiday Inns......
Holiday Inns......
Holiday Inns.....
Holiday Inns.....
Homestake......
Honeywell.....
Hoover Univ!.....
Hoover Univ!....
Hermel Geo....
Hospital Corp.....
Hospital Corp....
Houston Inds...
Houston Nt Gas...
Houston Nt Gas...
Houston Oil Min...
Howard Johnsn...
Hudson Bay Ming...
Hudson Bay Ming...
Hughes Tool

Metaluexplorazion		Marabou 145 9 5.2	Alpha Portd.
Metramar Minerals		Mo Doh Domajo 95 -1 2.50 2.6 Sandvik'8' Krivo 220 -4 5.59 2.6	41
MIM Holdings		Sandvik'8' Kr100 220 -4 5.59 2.6	Alcoa
Myer Emporium		S.K.F. '8' Kr.50. 58 +1 4.5 7.9	Amal. 2ugar.
News		Bkand Enskilda 125 +1 . 9 7.8	Amax
Nieholas International		(SINGERIKE KING) (U.S.,	Amsrada Her
H. Broken H'dings (50c).		Uddeholm 60.9	Am. Airlines.
Oakbridge.,		Volvo (Kr.50) 68.5 7 19.0	Am. 8rands
Dil Search		COPENHAGEN +	Am. Broadca
Otter Explaration	10.58	COPENHAGEN T	Am. Can
Pioneer Concrete	11.99 48.05	Price + or Div. Yld.	Am. Cyanam
Reckitt & Colman			Am. Elect, P
Sleigh (H.C.I		Hov. 2 Kroner - 2 %	Am. Express.
Southland Mining			Am. Oen. Insi
Sparges Exploration		Andelshanken 137 (12 8.9	Am. Hoist & C
Thomas Nat-Trans			Am. Hame Pr
Tooheys		Danske Bank 118 12 10.1 East Asiatic Do. 197.25 -1.50 10 7.8	Am, Medical
Toothe (\$)		East Asiatic Do. 197.25 -1.50 10 7.8	Am. Motors.
		Financhanken 181.60 18 (2.8)	Am. Nat Resc
Waltons		Bryggerier 374 -1 12 4.4 For Papir 117 -1	Am. Petfina
Western Mining (60c)	10.04 140.02	For Papir	Am. Quasar F
Woolworthe	11.46	Handelsbank 112 12 9.2	Alle Mussai -
CHAPTERS AND A		G.Nthn.H.(Kr90) 209 12 3.1	Am. Standard
SWITZERLAND 4		Nord Kabel 154.75 12 7.8	Am. Stores
	I am I below the	Novo Ind'stri's B 218 -0.25 10 4.7	Am. Tel. & Te
	+or Div, Yld.	Dliefabrik 148 -1.6 6 4.1	Ametek
Nov. 2 Frs.	8 8	Privatbank 126.25 -0.25 13 10.6	Amfac
		Provinsbank 131,50 12 2.1	
		Soph.Beronsen. 348 3 15 5.7	AMP
	+10 8 8.2	Superfor 126 12 2.5	Amstar
8BC 'A' 1,865	+6 10 2,7	Subetidentialist and imministration	Amstead Inda
CibaGeigy Fr100 1,360	+5 82 1.B	<u></u>	Anchor Hock
Do. Part Cert., 1,015	-19 22 2.3	MILAN	Anheuser-Bh
Do Rey 894	_9 88 5.2		Arcata
Credit Sulsso 2,940	+10 16 3.6	Price + ar Div. Yld.	Archer Danie
Electrowatt 2,100	19 2.4	Nov. 2 Ure Lire %	Armeo
Fischer(Georg) 750	+6 3 8.3		Armstrong C
HoffmanPtCert. 70.760		ANIG 11 -0.6	Asamera Oil,
	+75 (110 1.6	Bestool	Asaroo
Do. (\$mail) 7,075		Figt	Ashland Oll
Interfood B 4,225		Do. Priv	Assd D Gozd
	-10 81 1.5	Finsider 99.5 -1.5	AtlanUc Rich
	-20 atl.5 3.4	Italgementi12,100 +300, 600 5.0	Auto-Data Pr
	-10 281.5 3.6	Italsider	Avery Intl
Oerlikon BrF250 2,485	15 1.5	Mediobanca 41,500 +295, 1,200 2.9	740. J III G
Pirelli(F.100) 875	-2 : 15 5.4	MadioDanca 41,500 +295, 1200 2.9	Avnet

MILAN	Anheuser-Bh	904
L'ANSON A	Arcata	225g
Price + ar Div. Yld.	Archer Daniels	93 ag
Nov. 2 Lire Lire %	Armeo	2414
1000	Armstrong Ck	16
ANIG 11 -0.6	Asamera Oil,	1588
Bastogi	Asaroo	25
Fiat2.477 +7 185 7.5	Ashland Oll	331a
Do. Priv1,889 -3 185 9.8	Assd D Gozda	1734
Finsider	AtlanU¢ Rich	731
Italcementi12.100 +300, 600 3.0	Auto-Data Prg	
Italsider 320 -5.5	Avery Intl	1238
Mediobanca 41 500 +295, 1,200 2.9		DA.
Montedison 178.75 +1	Avnet	2268
Olivetti Priv 1219 -10	Avon Prods	4178
Pirelli & Co 8020 +47 140 6.9	Baker Intl	487 ₈
Pirelli SpA 778 .+9 80 9.9	Balt Gas & EL	2178
Snia Viscosa 822 +1.5	Bancal Trist	224
	Bangor Punta	2534
BRAZIL		3310
	Bank of HY	321n
Price + or Cruz Yid.	Bankers Tst. HY.	184
Nov. 1 Cruz : - Div. %	Barry Wright	2914
	Bausch & Lomb Baxt Tray Lab	45
Acesita 1.38 -0.02 0.14 10.14	Seatrice Foods	295e
Bancodo Brazil. 9.50 '-0.06'0,20 8.00	Beckman Instr	274
Banco (tau PN., 1.43 0.08 6.52		9914
Belgo Mi'elraOP 2.39 -0.570.194.18	Sector Dieks	384
Lolas Amer D.P. 2.55 + 0.05 0.29 7.90	Beker Inds	10
Petrobras PP 1.87 +0.02 0,13 8.26	Sell & Howell	185a
Pirelli OP 1.55 -0.57,9.99 5.81	Bendix	404
Souza Gruz DP. 3.35 9.164.78	Beneficiul	954
Unip PE 5.95		
ValeRioDoce PPi_ 2.65 -0.05 0_15 5.66	Beth Steel	2218

	Price + or Cruz Yld.
Nov. 1	Cruz : - Div. %
Acesita	1.38 -0.02 0.14 10.14
Bancodo Brazil.	
Banco Itau PN	1.43 0.08 6.52
Belgo Mi'elraOP	2.39 -0.570.194.18
Lolas Amer D.P.	2.55 + 0.05 0.29 7.90
Petrobras PP	1.87 +0.02 0.13 8.26
Pirelli OP	
Souza Gruz DP	3.35 9.164.78
Unip PE	5.95 9,32 5.77
ValeRicDoce PP	2.65 -0.05 0.15 5.66
Tumover: Cr.251	1.5m. Voluma: 114.8m.
Source: R	io de Janeiro 5E.

Vale	RioDg	ce PP	_ 2.6	5 ;—	0.05	0.15	5.6
Tum	over:	Cr.251	.5m,	· Vol	uma	: 114	.8m
	Sou	rce: R	o de	Jane	iro	5E.	
JOH	INA	(ESBU	RG		•		_
			BAIL				

- 1	Nov. 2	Frs	Frs. %	Belgo Mi'eiraOP 2.39	-0.570.194.18
ш				Banco (tau PN 1.43 Belgo Mi*eiraOP 2.39 Lojas Amer D.P. 2.53 Petrobras PP 1.55 Souza Gruz DP 3.35 Unip PE	+ 0.05 0.29 7.90
Ц	Rente 41	1,229 '-3 302 +1	41 ₂ 0.6 24.75 8.2	Petrobras PP 1.87	+0.02 0, 13 8.26 -0.57.9.99 6.81
Н	Air Uguide	465	24.75 8.2 16.5 3.5 18.5 2.9 31.3 6.9 48 5.1 78 5.1	Souza Gruz DP 8.35	9.164.78
1	BOLIVOUR	537 -9	31.5 6.9	ValeRioDoce PP: 2.65	_0.05 0 1515.66
ł	Bouygues B.S.H. Gervals Carrofour	858	48 5.1	I LUMOVEC ULZDI.DM.	Volume 114.8m.
ł	C.G.E.	1,552 +24 340 -0	78 5.1	Source: Rio de J	aneiro 5E.
Н	G.i.T. Alcatel		81.5 2.2 81 7.3 16 4.5	LOUIS MAINTERNING	
Ц	Cis. Bancaire Olub Meditero	370 _3	0 90	BAIMES	
ł	Cr'dit C'm. Frce	159.6 + 1.	5 12.75 7.2	Hov. 2	Rend +or~
1	Creusot Loire	750	5 12.75 7.2 5 33.75 4.5 15.55 2.2	Anglo American Cpn.	10.40 -0.20
١	Dumez Elf-Aquitaine	1,194	15.55 2.2 9 13 5.8 5 12 4.3	Charter Consolidated .	4.15 -0.05 10.90 -0.35
1	Fr. Petroles Gen, Occid nt le	280 -0	9 18 5.8 5 12 4.3	Rustenburg Platinum .	10.90 -0.35 3.60 +0.02
1	metal	64 -2	5.7 8.5	Gold Fields SA	†24.25 -0.75
ı	Jacquez Borel	115.9 -1.	1	Union Corporation	53.00 -0.75 11.35 -0.05
4	Lalargs	664 -6	20.18 8.1 22.5 3.9	Union Corporation On Seers Celerred Blyveoruitzicht Earl Rand Pty.	5.35 -0.20
ł	L'Dreal Legrand Mais'ns Phoonix	1,920m18	44.25 6.4	Blyveoruitzicht	3 65 -0.15 111 50 -0.20
1		B89	41.05 5.9	Frae State Geduld	40 75 -0.30
ı	MoetHannessuv	510 +2	15.75 3.1	Frae State Geduld President Brand	30 25 -0.25
j	Moulinex	225.5 -0.	11.05 5.9 15.75 8.1 8 8.5 9 10.18 4.5 2 7.5 7.7	Stillentein	11 60 -0.20 5.60 -9.19
ı		27.5 -0.3	2 7.5 7.7	West Prielentein	62.25 -1.25
ı	PeugeotCitroen	279.1 -3.	20.25 7.4	Western Holdinge	
1	Poclain	247 +4		INDUSTRIA	
ł	Redoute	440 -17	30 8.7	AECI	5.45 ~0.05 2.85 ~0.05
ı	Rhone Poulenc.	143	19.5 7.8	Serlow Rand	7.75 -0.05
1	Skis Rossignol	1,200 -6	32 3.0	CNA Investmenta	3.60 -9.10 1.30
ı	Pernod Ricard PeugeotCitroen Pociain Radio T chnique Redoute Rhone Poulenc. St. Gobain Skis Rossignol Suez Tsis mecanique	275.5 +0.	5 27 2.8	De Beers Industrial	417 KA
ı	Thomson8randt	216 -0.	89.75 4.1 9 16.2 7.3 2 : — —	1 PORATS SIDING	52.75 +0.25 4.45 -0.15
1	Usinor	18.7:+9.	<u> 2: — 1 — </u>	Huletts	1.05 +0.02
ł	AMSTERDAM			Protee Heldings	11.85 -0.15 2.35
ı	Nov. 2	Prico + o	r Div. Yid. . % %	Rend Mines Proporties Rembrandt Group	4.30 -0.05 5.15 -9.15
ı		99 9 0		Helco	0.53 ' -0.01
1	Ahold (F1,20)	82.2 —0.3 26.5 — 0.3	3 22 5.4 3 1.2	Sege Holdings	2.20
1	Akzo (Fl.20) Alg'm8k(Fl100)	863 —1	A25 7.5	C. G. Smith Gugar Tiger Date and N. Mig.	4 80 +0.10 \$5.90 -0.10 13.00 +0.15
			405 0.3	Tiger Date and N. Mig.	13.00 +0.15
ì	Amey (FI.10) Amrob'k (FI.20).	67.6 -0.	7.5	Unice	
١		26.5 -0.4 36.5 -0.4 36.3 -0.4 67.6 -0.4 65.2 -0.4 94.2 -0.4	28 8.5 86 2.0	Unisec	1.70 -0.10
	Bljenkorf	94.2 -0.2	86 2.0	Financial Rand	1.70 -0.10 U.S.\$0.81
	Blienkorf	94.2 -0.2	86 2.0	Unisec	1.70 -0.10 U.S.\$0.81
	Bljenkorf BokaW stm Fl. 10 Buhrm Tetter' Elsev'r-NDU Fj20: Ennia N.V. 8 rer EurComTst Fi19	94.2 -0.2	86 2.0	Financial Rand	1.70 -0.10 U.S.\$0.81
	Bljenkorf	94.2 —0.1 59.8 +9.6 245 144.3 —1.4 79.5 55.7 —0.6	8 66 2.0 9 27 2.9 . hs40 3.3 2 40 9.5 . 94.9 4.8 4 22 6.0	Financial Rand (Discount of	1.70 -0.10 U.S.\$0.81
	Bljenkorf	94.2 —0.1 59.8 +9.6 245 144.3 —1.4 79.5 55.7 —0.6	8 66 2.0 9 27 2.9 . hs40 3.3 2 40 9.5 . 94.9 4.8 4 22 6.0	Financial Rand (Discount of	1.70 -0.10 U.S.\$0.81 321%)
	Blenkorf	94.2 —0.1 59.8 +9.6 245 144.3 —1.4 79.5 55.7 —0.6	8 66 2.0 9 27 2.9 . hs40 3.3 2 40 9.5 . 94.9 4.8 4 22 6.0	Financial Rand (Discount of	1.70 -0.10 U.S.\$0.81 321%)
	Bljenkorf	94.2 —0.1 59.8 +9.6 245 144.3 —1.4 79.5 55.7 —0.6	8 66 2.0 9 27 2.9 . hs40 3.3 2 40 9.5 . 94.9 4.8 4 22 6.0	Financial Rand (Discount of	1.70 -0.10 U.S.\$0.81 321%)
	Blenkorf	94.2 —0.1 59.8 +9.6 245 144.3 —1.4 79.5 55.7 —0.6	8 66 2.0 9 27 2.9 . hs40 3.3 2 40 9.5 . 94.9 4.8 4 22 6.0	Financial Rand (Discount of	1.70 -0.10 U.S.\$0.81 321%) r cant 102 -8 227 -78
	Bijenkorf	94.2 —0.1 59.8 +9.6 245 144.3 —1.4 79.5 55.7 —0.6	8 66 2.0 9 27 2.9 . hs40 3.3 2 40 9.5 . 94.9 4.8 4 22 6.0	Financial Rand (Discount of SPAIN Hov. 2 Pa Aslend Banco Gilbeo Banco Central Banco Exterior	1.70 -0.10 U.S.\$0.81 32\frac{3}{2}\frac{6}{7}\frac{7}{6}\frac{7}
	Bljenkorf	94.2 — 0.4 59.8 + 9.6 245 144.3 — 1.4 79.5 — 0.4 77.6 — 2.7 98.2 — 0.2 28.9 — 0.1 117.1 — 0.4 58.2 — 0.3 244 + 2.2 141 + 9.3	3 86 2.0 9 27 2.9 9 27 2.9 9 40 5.5 2 40 9.5 9 4.9 4 22 6.0 7 A14 4.9 1.2 3.9 1.3 3.7 1.5 4.7 25.5 7.8 8 4.1 1.8 5.1 1.8 5.1	Financial Rand (Discount of SPAIN Hov. 2 Pa Aslend Banco Gilbeo Banco Central Banco Exterior	1.70 -0.10 U.S.\$0.81 32\frac{1}{2}\frac{1}
	Bljenkorf	94.2 — 0.4 59.8 + 9.6 245 144.3 — 1.4 79.5 — 0.4 77.6 — 2.7 98.2 — 0.2 28.9 — 0.1 117.1 — 0.4 58.2 — 0.3 244 + 2.2 141 + 9.3	3 86 2.0 9 27 2.9 9 27 2.9 9 40 5.5 2 40 9.5 9 4.9 4 22 6.0 7 A14 4.9 1.2 3.9 1.3 3.7 1.5 4.7 25.5 7.8 8 4.1 1.8 5.1 1.8 5.1	Financial Rand (Discount of SPAIN Hov. 2 Pa Aslend Banco Gilbeo Banco Central Banco Exterior	1.70 -0.10 U.S.\$0.81 32\frac{1}{2}\frac{1}
	Blenkorf	94.2 — 0.4 59.8 + 9.6 245 144.3 — 1.4 79.5 — 0.4 77.6 — 2.7 98.2 — 0.2 28.9 — 0.1 117.1 — 0.4 58.2 — 0.3 244 + 2.2 141 + 9.3	3 86 2.0 9 27 2.9 9 27 2.9 9 40 5.5 2 40 9.5 9 4.9 4 22 6.0 7 A14 4.9 1.2 3.9 1.3 3.7 1.5 4.7 25.5 7.8 8 4.1 1.8 5.1 1.8 5.1	Financial Rand (Discount of SPAIN Hov. 2 Pa Aslend Banco Gilbeo Banco Central Banco Exterior	1.70 -0.10 U.S.\$0.81 323 %) r cant 102 -8 227 -78 250 +1 204 -19 140 -3 192 -4 206 - 8 202 - 4
	Bijenkorf	94.2 —0.4 59.8 +9.6 245 144.3 —1.4 79.5 — 0.4 77.6 — 2.7 98.2 —0.2 28.2 —0.1 117.1 —0.4 58.2 —0.3 244 +2.2 141 +9.3 18 —0.1 209.8 +0.1 209.8 +0.1 401 —1	5 86 2.0 9 27 2.9 9 27 2.9 9 4.9 4.8 4 22 6.0 7 14 4.9 1.2 8.9 1.3 8.7 1.3 13.4 5.5 4.7 2.5 7.8 2.4 1.3 5 9 8.9 1.8 7.3 1.8 7.3 1.8 7.3 1.8 7.3 1.8 7.3 1.8 8.3 1.8	Financial Rand (Discount of Discount of SPAIN Hov. 2 Pa Asiend Banco Central Banco Exterior Banco Exterior Banco Hiapano Bco. 1. Cat. (1.000) Banco Madrid B. Santander (250) Banco Mizcuya Banco Vizcuya Banco Vizcuya Banco Vizcuya Banco Vizcuya Banco Vizcuya Banco Vizcuya	1.70 -0.10 U.S.\$0.81 32\frac{1}{2}\frac{1}{2
	Blenkorf	94.2 —0.4 59.8 +9.6 245 144.3 —1.4 79.5 — 0.4 77.6 — 2.7 98.2 —0.2 28.2 —0.1 117.1 —0.4 58.2 —0.3 244 +2.2 141 +9.3 18 —0.1 209.8 +0.1 209.8 +0.1 401 —1	5 86 2.0 9 27 2.9 9 27 2.9 9 4.9 4.8 4 22 6.0 7 14 4.9 1.2 8.9 1.3 8.7 1.3 13.4 5.5 4.7 2.5 7.8 2.4 1.3 5 9 8.9 1.8 7.3 1.8 7.3 1.8 7.3 1.8 7.3 1.8 7.3 1.8 8.3 1.8	Financial Rand (Discount of Discount of SPAIN Hov. 2 Pa Aslend Banco Silbso Banco Central Banco Exterior Banco Hiapano Bco. 1. Cat. (1.000) Banco Madrid Banco Vizcaya Brandor	1.70 -0.10 U.S.\$0.81 32\frac{1}{2}\frac{1}{2
	Bijenkorf	94.2 —0.4 69.8 +9.6 245 —1.4 79.5 —1.7 95.2 —0.2 23.9 —0.1 117.1 —0.4 68.3 —0.3 244 +2.2 60.3 —0.7 40.2 —0.1 191 —1 191 —1 191 —1 191 —1 197.4 —0.2	5 86 2.0 9 27 2.9 9 49 4.5 9 4.9 4.6 9 4.9 4.6 12 6.0 7 A14 4.9 12 8.9 13 13.4 55 4.7 28.5 2.4 1.3 5 9 8.9 1.8 7.3 1.8 7.3 1.1 8 7.3 1.1 8 7.3 1.1 8 8 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8	Financial Rand (Discount of Discount of SPAIN Hov. 2 Pa Aslend Banco Silbso Banco Central Banco Exterior Banco Hiapano Bco. 1. Cat. (1.000) Banco Madrid Banco Vizcaya Brandor	1.70 -0.10 U.S.\$0.81 32\frac{1}{2}\frac{1}{9
	Bijenkorf	94.2 —0.4 69.8 +9.6 245 —1.4 79.5 —1.7 95.2 —0.2 23.9 —0.1 117.1 —0.4 68.3 —0.3 244 +2.2 60.3 —0.7 40.2 —0.1 191 —1 191 —1 191 —1 191 —1 197.4 —0.2	5 86 2.0 9 27 2.9 9 49 4.5 9 4.9 4.6 9 4.9 4.6 12 6.0 7 A14 4.9 12 8.9 13 13.4 55 4.7 28.5 2.4 1.3 5 9 8.9 1.8 7.3 1.8 7.3 1.1 8 7.3 1.1 8 7.3 1.1 8 8 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8	Financial Rand (Discount of Discount of Di	1.70 -0.10 U.S.\$0.81 32\frac{1}{2}\frac{1}{9
	Bijenkorf	94.2 —0.4 69.8 +9.6 245 —1.4 79.5 —1.7 95.2 —0.2 23.9 —0.1 117.1 —0.4 68.3 —0.3 244 +2.2 60.3 —0.7 40.2 —0.1 191 —1 191 —1 191 —1 191 —1 197.4 —0.2	5 86 2.0 9 27 2.9 9 49 4.5 9 4.9 4.6 9 4.9 4.6 12 6.0 7 A14 4.9 12 8.9 13 13.4 55 4.7 28.5 2.4 1.3 5 9 8.9 1.8 7.3 1.8 7.3 1.1 8 7.3 1.1 8 7.3 1.1 8 8 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8	Financial Rand (Discount of Discount of Di	1.70 -0.10 U.S.\$0.81 32\frac{1}{2}\frac{1}{2
	Bijenkorf	94.2 —0.4 69.8 +9.6 245 —1.4 79.5 —1.7 95.2 —0.2 23.9 —0.1 117.1 —0.4 68.3 —0.3 244 +2.2 60.3 —0.7 40.2 —0.1 191 —1 191 —1 191 —1 191 —1 197.4 —0.2	5 86 2.0 9 27 2.9 9 49 4.5 9 4.9 4.6 9 4.9 4.6 12 6.0 7 A14 4.9 12 8.9 13 13.4 55 4.7 28.5 2.4 1.3 5 9 8.9 1.8 7.3 1.8 7.3 1.1 8 7.3 1.1 8 7.3 1.1 8 8 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8	Financial Rand (Discount of Discount of Di	1.70 -0.10 U.S.\$0.81 323 %) r cant 102 -8 227 -78 220 - 8 227 -78 220 - 79 140 - 3 192 - 4 203 - 8 204 - 19 140 - 3 192 - 4 206 - 8 207 - 4 207 - 2 83 - 1 160 + 0.25 83 - 1 174
	Blenkorf	94.2 —0.4 69.8 +9.6 245 —1.4 79.5 —1.7 95.2 —0.2 23.9 —0.1 117.1 —0.4 68.3 —0.3 244 +2.2 60.3 —0.7 40.2 —0.1 191 —1 191 —1 191 —1 191 —1 197.4 —0.2	5 86 2.0 9 27 2.9 9 49 4.5 9 4.9 4.6 9 4.9 4.6 12 6.0 7 A14 4.9 12 8.9 13 13.4 55 4.7 28.5 2.4 1.3 5 9 8.9 1.8 7.3 1.8 7.3 1.1 8 7.3 1.1 8 7.3 1.1 8 8 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8	Financial Rand (Discount of Pinancial Rand (Discount of SPAIN Hov. 2 Pa Aslend Banco Gilbao Banco Cantral Banco Exterier Banco Hispano Bco. 1. Cat. (1.000) Banco Madrid B. Santander (250) Banco Mizcaly Banco Vizcaly Banco Vizcaly Banco Vizcaly Banco Vizcaly Banco Vizcaly Banco Faragozane Pragadoe Espanola Zinc Fecsa (1.000) Gel. Pecciedos Hidrola Iberduaro Petroliber Petroliber Petroliber Telelonica	1.70 -0.10 U.S.\$0.81 32 \ \frac{1}{3}\ \frac{1}\ \frac{1}{3}\ \frac{1}{3}\ \frac{1}{3}\ \frac{1}{3}\ \frac{1}{3}\ \frac{1}{3}\ \frac{1}{3}\ \frac{1}{3}\ \frac{1}{3}\ \frac{1}
	Bijenkorf	94.2 —0.4 59.8 +9.6 245 144.3 —1.4 79.5 — 0.4 77.6 — 2.7 98.2 —0.2 28.2 —0.1 117.1 —0.4 58.2 —0.3 244 +2.2 141 +9.3 18 —0.1 209.8 +0.1 209.8 +0.1 401 —1	5 86 2.0 9 27 2.9 1 40 9.5 2 40 9.5 3 2 6.0 7 A14 4.9 12 8.9 13 13.4 55 4.7 28.5 2.4 1.3 5 9 8.9 1.5 9 8.9 1.5 9 8.9 1.5 1.5 1.5 1.5 1.5 4.5 1.5 4.5 1.5 4.5 1.5 4.5 1.5 5 9 8.9 1.5 5 9 8.9 1.5 1.5 4.5 1.5 4.5 1.5 4.5 1.5 4.5 1.5 5 9 8.9 1.5 5 9 8.9	Financial Rand (Discount of Discount of Di	1.70 -0.10 U.S.\$0.81 32\frac{1}{2}\frac{1}{2

late and N. Mig.	13.00 1.70	+0.
inancial Rand		81
(Discount nf	321%)	

4.45 – 0.15	Cartille Corp 2339	í
xdway 1.05 +0.02	Cernation	î
11.85 -0.15		٩
19a 2.35 Properties 4.30 -0.05	Certer Hawley 1746	l
roup 5.15 -9.15	Caterpiliar 5018 Colanese Corp 42	1
0.53 -0.01	Centex96	١
gs 2.20	Central & 5W 1312	Ī
······ 4 80 +0.10	Central Sova 111	í
6ugar \$5.90 -0.10	Central Tel Udi 9518	ł
id N. Mig. 13.00 +0.15	Certain-teed 164 Cessna Aircraft., 18	ŀ
1.70 -0.10	Ghamp Heme 8id 11	ı
ial Rand U.S.\$0.81	Ghamp Intl 24	ı
count of 321%)	Ghamp Sp Plug 1012	ı
	Gharter Co	ı
	Ghase Mannhatn 36 Ghemical NY 333	ı
	Chese Pond 24	Į
	Ghessie System 25&	ı
Per cent	Chicage Pneum. 251	ı
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200 - 8		•
at 227 —75	Cineinnau Mil 2018 Citicorp 2118	ı
Br 250 + 1	Citicorp 2118 Cides Service 7558	ı
no 204 — 19	City Investz 184	ŀ
(1.000) 740 — 3	Glark Equipment 871g	١
1	Clave Cliffs Iron. 31	ľ
r (250) 206 — 5 [1,000] 202 — 4	Glerox	ļ
/a 215 — a	Coco Colo	ı
zane 200	Coca Bti. NY 5ac	İ
103 — 3	Colgate Palm 14 Collins Alkman 77	ŀ
5	Colt Inde	ı
7 60 + 0.25	Columbia Ges 3450	ì
	I Columbia Pict 257	ı
58.75 + 0.25	Com. Ins. Am 1818 Combustn. Eng., 4638	ļ
83 - 1	Combustn.Equip 10	1
124 —	Conwith Edison 211-	ı
	Comm. Satellite. 374	ļ
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	Donn Gen Life 5234	ı
•	Conoco	ľ
ilgien dividends are after	Cons Edison 22	1
	Cons Foods 237g	ı
OFF 500 denom unless	Cons Freight 23	!
500 denom. unlass ether. 9 FFr 500 denom. unless stated. 3 Prico et tirss of	Cons Nat Gas 571g	ı
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m % tax tree. n Frunce, and yield exclude epecial and yield exclude epicons.	Cond Air Lines 046	
m % tax tree. n Fruncs,	Conti Group 253	
and Areid exclude ebecul	Conti Minois 25	
med ar Ex rights, ad Ex	Conti Telep 1S	
med, ar Ex rights, ad Ex a incressed.	Conti Telep 1S Control Date 4612	i

Indices

	i	<u> </u>	!		ٔ حما		19	79	SinosCo	mplH
	Nov.	31	Opt. 30	Oct. 29	Oct. 26	Oct. 85	High	Low	High	Low
industriis	820, 14	B18.70	925.21	808.82	B09.30	295.4 6	897.61 (5/10)	805.48 (25:10)	1851.70 (11 <i>(</i> 73)	41.2 (2/7/8
me 8'nds						77.52	88.10 (15/8)	76.80	` - '	· -
ranepert.	ı	ı			i	,	271.77 (15/8)	206.76 (27/2)	278.68 (7/2/64)	12_21 (8/7/6
	•	180.03	100,58	99.83	99,58	98.58	109,61 (25/8)	98,24 (24 10)	165.52 (20/4/99)	15.5(28/4/4
rading Vol 000'ut	25,390	27,780	28,950	22,840	1 29,829 l	28,700	<u> </u>	-	-	, <u>-</u> -
Day's high	1 823.0	53 low	809,7	3	•		-			•

Day I IIIZII ODDIOS IOII O				•
	Oct. 25	Oct. 19	Oct. 15	Year ago lapprox)

۲ ا										•	:	
٠١	STANDARE	AND	POORS	i					_			
:		Non		c		اسما	~	16	79	Sineu C	mpil't'r	•
-	[1	31	30	Oct. 22	96	25	High	Low	High	Low	:
25	‡Indust'is ∮Domposite								58.15	154.84 (11/1/76) 125.85 (11/1/76)	5.52 (60/8/62 4.46 (1 6/62	

5.18

5.11 5.93

	Oct 31	Oct. 24	Oct. 17	Vear ago (approx
div. yield %	5,42	5.46	5.30	5.15
P/E Ratio	7,57	7.46	7.57	9,04
Gov. Bond Yield	10.28	10.30	9.86	8,68

Go				594.4 8 508.1 4	95.3 401.7	409.2 (1)		270,5	œn
·	Nov.	(Pre-	1975 High	1279 Low			Pre- vious	1979 Ngh	1. 1
Australia (1)	689.27	697.22	699.27 (2/11)	545.73 (2/1)		85.43	85.89	111,96 (8/6)	85 (2)
Belgium (i	(e)	100.00	109.47	. 98.80		za7.06		401.34 (6(8)	
Denmark(**)	91.47	69.88	97.46 (25/7)	88.32	Switzerld(7 511.5	810.8	. (245)	000
France (ff)	95.0	82.D	107.1	71.5		SE A	nsterde	ım. İn	dus
Germany (#1)	722.70	725.7	839.0	719.4	# 9snce	Hang S Commu	rcialu	tellene	17
Holland (55)		70.2	(16/1) 85.9	(26/10)	Times 196	6. ėC	E - 4/1/	d Ma	dill
Hong Kong	898.10	684-08	(24 1) 898.10 (2/11)	(2/1)	/ Swies B	s Stockh Brik Con	botanjo ojm jog	iustriai D- u	1/1 Uner
		:	93.85	68.38 (2/1)	uble.	·		<u> </u>	
Japan (4)			(4)10) 465.24		THURS			4	C
Singapore(b)							Stocks traded	Closin	10

(89) 167-09 164-94 6-02 107 (27/2) (11/1/73) (49/9/62 27 68-16 125-86 4-48 10) (27/2) (11/1/76) (1 8/82	Japan (a) 447.97 447.85 (61(0) (271) Singapore (b) 492.01 599.24 (433.56 346.33 (3)10; (25(2)) All Indices have base values of	THURSDAY'S ACTIVE STOCKS Change Stocks Closing ga- traded price day Mess Petrolm. 334,800 642 43 IBM 331,600 634 43
17 Vear ago (approx	100 except NYSE All Common—50; Standards and Poors—10 and Teronto	Mobil 305,100 60° +13 Tsxaco 288,300 284 +4 Baly Mfs 251,800 309 +4
0 5,13	-1,000. † Excluding bonds. # 400 Industrials. \$ 400 Industrials. 40	Gelgete Pelm 258,200 14 L
9,04	Utilities, 40 Finance and 20 Transport. 1 Sydney All Ordinery. Bulliuo SE	Ghryslar 254,000 . 8 . 45 Gulf Dil 241,700 337 . +5
6 8.68	31/12/63. ** Dopenhegen SE 1/1/73. †† Pariu Bourse 1961. ‡‡ Commerzbank	McCennel Deus 230,100 263 413 Louisiens Land 222,300 475 - 3

Oct. Oct. 50 29

TORONTO COMPO

58.17 57.71 58,11,57.95 63,88 53,88 (21/8) (27/8)

ls 114.97 114.07 eite 102,57 161.82	(112,58 111.9 150,57 189.0	(5/10) (27/2 0 111.27 58.1	2) (11/1/76) (40/8/82 5 125-85 4.48	Japan (a) 447.97 447.95 485.24 435.1 Singapore (b) 492.01 596.24 423.55 348.35 (3/10) (25/8) All Indices have base values of	THURSDAY'S ACTIVE STOCKS Change Stocks Closing on traded price day Meso Petroim. 334,800 667; 147, 18M
	Oct 81	Oct. 24			100 except NYSE All Common—50; Standards and Poors—10 and Teromo —1,000, † Excluding bonds, ‡ 400	Mobil
yield %	5,42	5.46	5.30		Industrials \$ 400 Industriulu, 40	Gelgete Pelm 258,200 . 141- Ghrysler 254,000 . 8 . +1
Ratio	7,57	7.46	7.57		Utilities, 40 Finance and 20 Transport. 1 Sydney All Ordinery. Bulbluo SE	Gulf Dil 241,700 337 +4
y. Bond Yield	10.28	10.30	9.86	8,68	31/12/63. ** Dopenhegen SE 1/1/73. †† Pariu Bourse 1961. ‡‡ Commerzbank	
YORK	1	Stock	Nov. Oct.	Stock	Nov. Oct. Stock Nov.	Oct. Stock Nov. Oct. 7
ock Nov.		er Inds	584 5778 14 14	Humana	305e 9014 Outbourd Marine 1112 1134 Overseas Ship 2954 1134 Dwens-Cornina 26	11½ Tonka

YO	RK		Stock	Nov.	Oct.	Stock	Nov.	Oct.	Stock	Nov.	Oct.	Stock	Nov.	Oct.
									Outbourd Marine	1112	1112	Tonka	11	107
- 1	Nov.	91	Cooper Inds		5778	Humana	305e	904	Overseas Ship	294	891	Total Pet	1978	186
		a.	Coors Adolph	14	14	Hunt (Philip A)	1134	1134	Dwens-Corning	26	25 Tg	Trans	1739	174
	154	15	Dopeland		124g	Husky Dil	584	57	Owens Illineis	184	1734	Transamerica	174	161
			Copperweld	18	1772	Hutton (EF)	1772	1750	PPG Ind	307g	3034	Transco	354	65.
	144	186g 351e	Corning Glass	584	2B15	Huyck	1212	1212	Pabst Brewing	1138	11 č g	Trans Union	31.6g	314
	35		Dorroon Slack	2658	255	IG Inds	9678	25	Pac. Gas & Elect	22 Ig	924	Transway	223	22:
.,	2769	28 38	Cox Groadcast'g		8146	INA COTP	4336	431	Pac. Lighting	1978	1978	Trans World	165g	165
\$- ·····	3734		Crane	3146	614	IU Inti	124	124	Pac. Lumber	46	457a	Travelers	345g	841
	9118	2118	Crocker Nat		274							Tri Continental	1779	171
Gag.	3812	364	Crown Cark		296	Ideal Basic Ind	205g	207a	Pac. Tel & Tel	124	194 .	Triton Dil Gasa	10%	103
k Cas	314	313	Grown Zel)		364	Ideal Toy	538	512	Paim Beach	154	156	20th Cent. Fox	6912	571
H.F.).	21	21	Cummins Eng	2018	2214	ICI ADR	7	7	Pan Am Air	64g	614	Tyler	1479	
	2839	285g	Curtiss-Wright	165g	1512	Imp. Corp. Amer	014	2134	Pan Hand. Pipe	5912	52	UAL	211	140
	1250	1318	Damon	64	314	INCO		1918	Parker Drilling	334	327g	UMC Inde	123	204
	304	29	Dane	2812	2918	Ingersoll Rand	52	514	Parker Hanfn	275g	274	1 UNIC PROPERTY	224	181
٧	74	718	Dart Inds	43	43	Inland Steel	614	314	Peabody Inti	214	21	UNG Resources	2554	246
	874	38	Data Gen	4968	535g	intel	82	513e	Penney JG	284	2534	UV Inds.		86
nium	3718	667g	Dayton-Hudson	4034	4034	Interisies		251z	Pennwait	3134	614			60
rd	22	69	Dears	3634	263g	19M		62 če	Pennzoil	484	46	Union Camp	44	441
udm.]	297	93	Delta Air	3356	36ag				People's Gas	3534	3818	Union Carbide	391	201
ical	454	4278	Denny'u		174	Int. Flavours	12	13 kg				UnionCommerce		101
3	244	2438			•	Int. Harvester	6514	3612	Pepsico	2512	2334	Union Oil Cal	4259	48
	341 ₈	341 ₈				Int. Paper		377	Perkin-Eirner	9958	297g	Union Pacific.,	683g	674
	1534	154	Dentsply Ind		1712	int. Rectifier	91	214	Petrie Stores	2046	305g	Uniroyal	414	41
	5234	523a	Detroit Edison		1278	Int. Tel & Tel	28%	254	Petrolane	85	28	Utd Brandu	254	24
	203a	2912	Diamond Intl		35 ag	lowa Beef		2018	Pfizer	684	3412	Utd Energy Res.	4978	491
		3871	Diamond Shamk		2434	Irving Bank		33	Phelps Dodge	9378	2378	U6 Fidolity G	- 357g	351
	₹91g .	325e	DiGiorgio		9	James (FS)	224	9278	Phila, Elect	1434	1454	US Filter	111	111
	408g	95a	Digital Equip		9154	Jeffn-Pilot		314	Philip Morris	.5358	325g	US Dypsum	614	324
4,,,,,,		52	Diffingham		1118	Jewel Cos		2334	Phillips Pet	427	48	US Home	125	121
	60% 40	395g	Dilion		1756	Jim Walter	304	291	Pillsbury	3454	354	US Inds	D	9
	3512		Disney (Walt)	37	871	Johns Manville	9279	25	Ploneer Dorp	36	264	US Shoe	1878	19+
		35 ag	Dome Mines	8712	38	Johnson Contr	29	2418	Pitney-Bowes	245	26	U3 Steel	214	21
	2278	187g	Donnelley (RR)	3812	284	Johnson & Jns	685a	681g	Pittston	2158	214	US Tobacco	80 fa.	611
	19		Dover Dorp	2 9 5g	294	Johnathn Logan	07g	10	Planning Rech	58g	54	U6 Trust	1012	191
	2278	30	Dow Chamleal	60	2934			1878	Plessoy	2256	2313	Utd Technolas	3812	373
	3334	3418	Dow Jones	38	32	Jostens		274	Polaroid	25	·23Bg	Utd Telecomms;	1750	176
	2110	2012	Dravo	294	954	Joy Mig		2412	Potlatch	227	364	Upjohn	4510	481
	2714	274	Dresser	4272	504	K Mart	10	1834	Prentice-Hall	211	2034	VF	17	171
	2458	80 ag	Dr. Pepper	197g	1034			2	Proctor Gamble.	7814	7412	Varian Assocs	24-	23
	718	718	Duka Power	1734	1778	Kalser Inds	9		Pub. 6erv. E & G.	12	19	Varnitren	64	- 6a
	4218	4112	Dun & Brad	391g	3812	## m-11	701.							
	3412	3478	du Pont		383 ₄	Kaiser Steel	3818	34	Pub. S. Indiane	26	2254	Virginia EP	111g	314
Pet	24	25%	EG & G	3712	3514	Kaneb Services	1719	17	Pullman	57	3678	Vulcan Matris	34	341
	E4 .	001-		•		Kaufman 8rd	818	.8.	Purax		157g	Walker [Hiram)	3918	98
'd	21	901z		_		Kay Corp	1246	1358	Purchetor	2810	2910	Wallace Murray	2568	1. 345

GOTO	52		787	47.	Jawai Cos	931.	2334		741	754	OB HOHIO	
											US Inds.	9
		Disney (Walt)	57					Ploneer Dorp	36	284 .	US Shoe	1878
		Dome Mines	3712	38				Ditney-Rowes	243	26	153 Steal	214
227g	30		2810	284	Johnson Contr				215e	214	He Thhere	80fa
19	1870				Johnson & Jns	686a	6818				US TODSECO.	
						070	10				U6 Trustamenter	1012
								Plessey	2256	2313	Utd Technolos	3812
		Dow Jones	38						25	-23Bg		1750
			294	954					831	354		4510
2714	274				K Mart	248g	2412				Opjoins	
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		Dr. Pepper				9	2				Varian Assocs	24
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		Dun & Brad	391g	3812	Mala marks	701-	20					
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,		CO OC CI MINISTERIOR	05		Kaufman ard	81g	. 8				Walker (Hiram)	39%
51	903-					1340	1350	Purax				2568
		EAST !	*	3				Purolator	3915	2910		2934
		CMI CALLED A STATE OF THE STATE	41.	Ē1.				Quaker Oats	257g	257a		
											. Warnaco	978
4912	323g				Kennametal	4154	4112				Warner Comma	4018
215a	2114	Eastman Kodak	5014	4272	Kerr-McGee	377g	671g				Warner-Lambf	7702
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16	1678		615g		Kroger	1212	1958				Westra Nth Amer	31 :
1588	143	Engalhard MO	437a	4254	LTV.	734	74a				Westinghouse.	1834
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			De 1	OF-				Reliance Gro	464	4510		
					rest pieblet. www.	10-4	10-2				Weyernagusor	2978
		Envirotech	125g	1834	and the second second			Republie Steel	2618	2378	Wharlabout	2954
7312	7254	Fsmark	2838	2778	Leaseway Trans.	21	21	Rep of Texas	844	24	Miscoumiari L.	
374	38					241e	237e					1814
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THOS											White Consoltd	2312
225- /	211-										White Motor	51g
		Excen	584	5712				Revco D5[2718	264	Intheside for a	
			245,	245e	Libby Owens Fd.	251g	2512		1214	124	TESSELLENINGS COMPOSITION	151
487B	4212					3634	345				Wickes	1478
217g	2134							Devrood			Williams Co	22 lg
2214	814											2949
												. 21g .
		Federal-Mogul	1978	17	Litton Inds	316g		Reynolds Mtls	&118	61 če 1		227B
		Fed. Hat. Mort	196e	193a	Lockhead	225fi	221g	Rich-Merrell	2310	23		ZA'B
	351g					5310	56				Woolworth	2718
321n	38										Wrigley	713
								HOMUMBY EXPS	_=_		Wyly.	458
		Fed. Dep. Stores.								8.Bg	Yaray	301 ₂
		Fieldcrest Ml	254	29 lg	Louisiana Land		51	Rochester Gas	145	1434	VOI 01-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	
					Louisiana Pag	903	205a					1712
25000	2036		87	9514	Lowenstein	93,	958	Rohm & Haas.	42	4154	Zapata	1218
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Nat. Industries. | :ech | | 7.634 | and the same of th | | | Kepublie Steel | XO18 | 35 AB | Wheelabratr F | 29 |
|-----------------|------|------------------|--|--------|--------|------------------|------------------|------------------|-------------------|-------|
| K | 2848 | 2778 | Leaseway Trans. | 21 | 21 | Rep of Texas | 8414 | 24 | Wheeling Pitts | 18 |
| | 2556 | 245 | Leesona | 2418 | 2378 | Resch Cottrell | 1418 | 14 | Whiripgol | 12 |
| rods | 217g | 2134 | Lenox | 24 | 2446 | Reserve Oll Gas | 3178 | 316g | | 231 |
| D | | 921 ₂ | Levi Strauss | 5734 | 8712 | Resorts Intl A | 261g | 27 | White Consoltd.,. | |
| | 584 | 5719 | Lovitz Furntr | 8178 | 28 | Revco ID51 | 2718 | 2614 | White Motor | -57 |
| | 2454 | 245e | Libby Owens Fd. | 251g | 2512 | Revere Dopper | 1214 | 124 | Whittaker | 15 |
| Ö | | 778 | Uggett Group | 3634 | 3434 | Revion. | 44 Te | 4466 | Wickes | 147 |
| Z | | 348 | Lilly (Elitanomi | 58 | 97 | Rextrond. | 1718 | 17 | Williams Co | 221 |
| Co | | 3612 | Lincoln Hat | 3858 | 381g | Reynolds (RJ) | 645a | 84 5e | Winn-Dixie Str | 292 |
| -Mogul | 1978 | 17 | Litton Inds | 316g | 31 | Reynolds Mtls | 311g | 61ag | Winnebago | |
| t. Mort | 196e | 1930 | Lockheed | 225g | 221g | Rich-Merrell | 2310 | 23 | Wixc Elec Power | 227 |
| per 8rd | 97 | 27 | Loews | 5518 | 56 | Rite Aid | 24 | 254 | Woolworth | 271 |
| SOUTCES | 634 | 678 | Lone Star Inds | 234 | 227s | Roadway Exps | 26 | 25 | Wrigiey | 713 |
| | | 2614 | Longs Drug Strs. | 28 | 2818 | Robins (AH) | 834 | 88a | Wyly | 46 |
| p. Stores. | 20 | 291g | Louisiana Land | 475 | 51 | | 1434 | | Xerox | 201 |
| est Mi | 254 | 834 | Louisiana Pac | 903 | 205a | Rochester Gas | | 1434 | Vellow Frt Sys | 171 |
| ne | 834 | 9514 | Lowenstein | 93, | 956 | Rockwell Inti | 414 | 4014 | Zapata | 121 |
| k System. | 87 | | | 491 | 4868 | Rohm & Haas. | 42 | 4154 | Zenith Radio | 10 |
| erter Fin | 1336 | 1534 | Lubrizoi | 15 | | Rolling, | 2634 | 9976 | U.S. Trs 42 1980. | 971 |
| | | | Lucky Stra | | 18 | Rolm | 34 | 395g | | |
| | | | MGA | 454 | 46lg . | Poper Court | 954 | | CANADA | |
| C290 | 147# | 1434 | Macke | 0 | 818 | Roper Corp* | | 978 | CHIEFEDRE | |
| Bank Tex | | 39 | MacMillan | 171 | 1712 | Rowan | 311 ₀ | 301 ₂ | Abitible | 181 |
| Banc | 2615 | 383a | Macy | 426a | 425g | Royal Crown | 13 | 13 | Agnico Eagle | - 66 |
| sissippi | 20 | 1214 | Mfors Hanover | 3014 | 2018 | Royal Dutch | 753g | 755g | Alcan Alumn | 441 |
| Boston | 281 | 88 | | 2270 | | Rubbermaid | 074 | 27 | Algoma Steel | 291 |
| n | 10 | 10 | Mapco | | 2814 | Russell Styr | 1856 | 161 ₂ | ViSoure ander | 674 |
| | 6 | ا ود | Marathon Dil | 4514 | 4334 | Ryan Homes | 12 | 1834 | Asbestos | |
| ood Ent | 75a | 734 | Merins Mid | 174 | 1714 | Ryder System | 2158 | 207g | Bk Montreal | 821 |
| M7 | 1356 | 183 | Mariey | 2078 | 214 | SP8 Technolog | 2218 | 216g | Bk Nova Scotia | 284 |
| te | 4912 | 6012 | Marriott | 184 | 1548 | Safeco | 824 | 324 | Basic Resources. | 191 |
| Pwr & L | 25 | 2478 | Mersh McLenn | 644 | 6414 | Safeway Stores | 37 | 2675 | Bell Canada | 208 |
| otor | 8714 | 367g | Marshall Field | 1812 | 1818 | 5t. Joe Minlu | 2758 | 28 | Bow Valley | 441 |
| st MeK | 28 | 28 | Martin Mtta | 384 | 3534 | St. Louta-San F | 4818 | 4878 | 8P Canada | 262 |
| | | 1234 | Maryland Cup | 2212 | 224 | St. Paul Cos | 36 | 361a | Brascan A | 221 |
| Wheeler | 1934 | | Masco | 924 | 2214 | St. Regis Paper. | 284 | 283a | Srinco | 91 |
| 0 | 8956 | 5834 | Massey-Fergn | gra | 855 | Santa Fe Inds | 4754 | 4612 - | B.C. Forcet | 223 |
| n Mint | -7- | 7 | Mass Muti Corp | 144 | 1414 | Santa Fe Inti | 991 | 224 | Cadiliac Fairv: | -181 |
| rt M)nl | 40ë | 327 | Mattel | 710 | 7 | Saul Invest | 718 | 77 | Camflow Mines | 157 |
| uf | 974 | 274 | May Dept Stre | 24 | 2418 | Baxon)nds | 9 | 6 | Can Cement : | 117 |
| | 0,75 | _91 ₀ | Mayer (Oscar) | 21 | 21 | Bohering Pio | 2212 | 231 | Can NW Lands | 145 |
| | 3578 | 8454 | | |] | | | | Can Packers | :30 |
| | | | Maytes | ORTA I | 067. | Schiftz J. Sraw | 795a | 19te | Con Boron Mai | 1 675 |

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Texaco Ganada...
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Tandy...... Tektronix... Teledyns... Termeco Tesora Pet.

5 <u>8</u>	White Consoltd.,.	2312	2512
14	White Motor	5.1g	154
14	Whittaker	151	151
ŏ6	Wickes	1478	141
	Williams Co Winn-Dixie Str	221g	291
68 68	Winnebago	. 218 .	21.
4	Wixc Elec Power		263
14	Woolworth	2712	. 264
-4	Wrigley	7134	694
Ва	Wyly	+Sa	434
32	Xerox	2012	58
14	Vellow Frt Sys	1712	17%
54	Zapata	121 ₈	181 93
δg	U.S. Tra 43 1980.		974
58	0.0. 112 16 1000.	31.8	
7g ·	CANADA		
ig			
-4	Abitibi	181	173
5e	Agnico Eagle	66g .	City
	Alcan Alumn	441 ₈	290
<u>12</u>	Algoma Steel	674	-67
3.	Bk Montreal	2212	224
7g Se	Bk Nova Scotla	284	815
14	Basic Resources.	194	123
lo I	Bell Canada	20 <i>0</i> s	.20
	Bow Valley	4412	415
78	8P Canada	36 ³ 4	214
18	Brascan A	2214	6
5e _	B.C. Forcet	2234	2214
lg -	Cadillac Falty:	184	184
-4	Camflow Mines.	1370	14
	Can Cement	1178	114
le i	Can NW Lands	1454.	144
t _e	Can Packers	30	20 164
-6	Can Perm Mtg	1654	2110
54	Can Trustco	RX50	231
12	Can imp Bank	2414	245
	Cda Bacific	56 L	74.
	Con Pacifie inv	. 835e	. 326a
70	Con Super Oll	277	168

214	Cadiliac Fairy:	1812	184
7	Camflow Mines		14
3	Can Cement	1171	314
31.	Can NW Lands	145	144
_	Can Packers	30	20
) t _e	Can Perm Mtg	1654	164
5_	Can Trustco	2134	2110
83 4	Can Imp Bank	RASe	231
12	Cdn Inda	2411	245
7	Cdn Pacifie	58 L	74-
35	Con Pacifie Inv.	8350	326a
70	Can Super Oll	177	168
i 5g	Cdn Tire	24	24 la
114	Cherokee Res		-115
14	Chleftain	261	255
a Ba	Dominco	494	_44
30	Conu Bathst A	1534	15h
78	Consumers' Gas.	257	214
70	Coseka Res	1066	104
12	Costain	714	714
1/2	Daon Davel	135e	125
	Denison Mines	2954	28%
ăg .	Dome Mines	44	45 :
- 1	Dome Petroleum	455e	445
i de	Dom Bridge	3418	34 kg
	Com Foundries A	317	32
δg	Dom Stores	185g	-76% ·
14	Domtar	24	244 -
1	Falcon Nickel A.	687s	68
72	Genstar-	32 4	2214
34		1154	115U
48	Gulf Canada	90	871
le i	Hawk Sid. Can	15	147
76 -	Hollinger A	42 Te	4.5
14	Homu Oil A	. 98	B1-1
I.	Hudson Bay Mng.	294	204
19	Hudson's Bay	25	2476
Se	do. Oil & Gaz	8204	794
14	Husky Oil	684	874
	IAC	1418	144
4	Imasco	4112	41
	Imp Oil	401	40%

	CONU BRUNEL A	1004	403	ŧ
'	Consumers' Gas.		213	8
	Coseka Res	1068	74	1
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	Genster	824	2214	Ł
	Gt-West Life	1154	1154	ī
	Guif Canada	90	87%	1
	Hawk Sid. Can	15 -	14%	1
-	Hollinger A	4812	48	I
	Homu Oil A	. 98	BLA	1
•	Hudson Bay Mng.	294	204	I
	Hudson's Bay	25	240	1
	do. Oil & Gas	8264	794	Ŧ
	Husky Oil	68 P	874	
	IAC	1418	144	1
	Imasco	4112	45	I
	imp Oil	401s	222y	z
'	Inco	2256	13	Ŧ
. 1	Indal	12	164	P
•	Interpr Pipe	17	254	1
-	Kaiser Res Mac. Bloodel	261g	2414	Ð
ı	Marks & Spencer	74	74	ř
	Massey Farg	1934	104	3
				ı
1	Mointyre Mines-	.53 - !	53½	ı
	Moore Corp	34 Lp	- 9% - 9%	J
1	Mountain State.			1
٠	Nat. Sea Prods A.	1419	184	
1	Noranda Mines	188	- 50te -	ı
	Norcen Energy Nthn. Telsoom		454	ŀ
ı	Numac Oil & Gas	404	255	1
1	Oakwood Pet.		1.0TA	f
J	Pacific Copper	0.10	1.96	ľ
1	Pan can Petrol	HP10 1	DU	į,
-	Patino	3214	22 4	ì
1	Placer Dev	27	37	ď.
. 1	Power Corp	1310	154	i)
Į	Quebec Stran	8,50	9.40	17
1	Ranger Oil	88	87	1

_	25	794	-
	8204	794	
_	68-2	874	Page 1
	1448	144	100
-	4112	41	O CALL
1	401	404	
ᆚ	200	2237	80
L٠	12	12	
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3	185	184	Section
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3	45)4	454	
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Solution to Puzzle Nn. 4.115 ADJUST EDENITATE ADJUST EDENITATE A O I O O B 5 PACKDRILL SHOOK O K A Q E D I SEPT GULFSTREAM I L I I U O C TRAINED LETOFE M P AR A BEARUP ALIMENT A I S L E T HARDCHEESE TMEE E U T R I F H S EMMU! RESURGENT Z S C O T E E E EMETERITH STOLLID 2 Pull nut olechanism for use of musician aleft (5, 4) 3 Cupid aching tn get up (4) SOLUTION AND WINNERS OF PUZZLE Nn. 4,110 Following are winners of last Saturday's prize puzzle:

ACROSS

1 Right to support the Queen

4 Puh joins second-rate indivi-dual to preserve part of London's city (8)

10 Engage in writing alternative

to a lady abroad (7)
11 Stayed behind a Rells-Royce

fastened on the sutside (7)
12 Particle charged on a Scots island (4)
13 Take position in field by

gate to stronghold (4, 6)
15 Suitable position for howler

28 Beer turns ints new form, giving great delight (7)
29 Third-rate student lave affair

causes sutery (7) 30 Snbered up Old Boh hefare meal went west (8) 31 Charles includes member amnng victors (6) DOWN 1 Ties chap cap make from bits put tegether (S)

Mr. J. M. Guthrie, Church Meadows, Hutton Buscel, Scarhnrough, Yorks.

Mr. D. J. Welden, 114 River-



9D coming sff (6) betrothed (8)

16 Quibbler causing ships to be 19 Parts of paper one has to

wrecked (7)

Find layer who accused a student of hizzing the mystery lesson (7)

To be elected comfortably one needs to acquire a policy

To be the comfortably of article of ar

(6)
24 Public transport director by road and rail (4, 6)
26 Part of galley otherwise coming to land in river (4)
28 Beer turns into new form



هكدا من المعمل

bank to tap **Eurobond** market

By Fay Gjester in Oslo

BERGEN BANK, one of Norway's leading commercial banks is to horrow \$25m on the Euro-dollar market in order to bring equity capital in to line with increased deposits.

Bergen bank is going to the international capital market to raise the extra equity capital because Norway's capital market is too "expensive" and a new share issue would be unlikely

to attract the necessary support.
The Bank has been unpopular with Norwegian investors since it cut its 1978 dividend to 6 per cent from 9 per cent after heavy losses on foreign currency trans-

A large number of share holders have sold out to the Norwegian state, as they are entitled to do make the banks more democratic. Of Bergen hank's NKr 400m share capital, more than NKr 60m is now held by the Bank of Norway. the Bank of Norway.

The Euro-funding is for ten

years, and is being arranged by a group of nine banks led by Credit Suisse First Boston.

DJ in Asian deal

DOW JONES, which publishes the Wall Street Journal and operates an extensive wire service in the U.S., has taken its sbareholding in the South China Morning Post up to 22 per cent, writes our Financial Staff. This follows the purchase from Jardine Matheson Securities of just over 4m shares in the Asian newspaper for around U.S.\$12m. Other major shareholders in the South China Morning Post are Hongkong and Shanghai Banking group and Hutchison Whampoa with equity stakes of 44 per cent and 24 per cent respectively.

The First Viking

Commodity Trusts

Commodity OFFER 38.9

BID 36.9

Commodity & General Management Co Ltd

Doogles Isle of Man:

Tel: 0624 25015

10-12 St George's Street

Norwegian MHI again passes interim dividend despite recovery

BY YOKO SHIBATA IN TOKYO

and Japan's largest heavy machinery manufacturer, has down 5 per cent.

A rise in sales from the first reported a sharp earnings recovery, in the first half of the financial year, on a parent comfinancial year, o pany hasis, from the depressed level in the six months to September, 1978. Profits were lower than in the second half of last year however, and the interime dividend is again

MHI's operating profit rose 179 per cent to Y6.56bn, as against the first half of the previous year, and net profits increased 256 per cent to Y4.03bn (\$16.9m). Sales totalled Y680.26bn (\$2.9bn), np 22.1 per

In comparison with the six to Y49.08bn (7.2 per cent). months to March, operating

MITSUBISHI HEAVY Indus- profits declined by some 60 per for 143 per cent of the total, 53 per cent, whila sales were Y97.51bn.

Sales of motors totalled Y165.72bn, up 29.2 per cent, to account for 24.4 per cent of overall sales; those of chemical plant, gained 83.7 per cent to Y105.25bn (15.5 per cent of the Y105.25bn (15.5 per cent of the total); machinery sales were up 55.4 per cent to Y124.21bn (18.3 per cent); construction machinery and precision machinery showed a rise of 5.9 per cent to Y138.48bn (20.4 per cent); and aircraft and other apecial machines advanced 6.9 per cent

tries (MHI), the shipbuilder cent, and net profits by around went down by 15.2 per cent to

22 per cent.

Exchange gains amounted to Y8bn, generated by the yen depreciation, also contributed to the earnings.

For the current half year, ending March, MHI faces factors such as a slowdown of public works and higher payment burdan on its borrowings caused by the interest rate increases. But sales and earnings for full fiscal year are expected to reach the previous year's level and the company hopes to maintain the year's Y4

Sentrachem seeks to diversify

to R3.8m from R3.2m.

market

NEW SPECIALISED REPORT

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matal, whether it he Aluminum. Copper or Gold We have contracted the top CHARTIST/METALS ANALYST in the trade, probably the best in Europe, to prepare a Weekly Metals Forecast for us, taking into account all the known variables at the time of writing. We offer you a copy of this Room FREE for three weeks.

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SNW COMMODITIES LTD.

and diversification plans have been tempered by the highly

competitive domestic chemical

At this stage, it seems unlikely that Sentrachem will

aim for complete ownership of

Fedmis. Fedmis is currently

owned as to 346 per cent by the bolding company Federale

Shipbuilding sales, accounting

BY IM JONES IN JOHANNESBURG

AFRICA'S second charges of R33.7m. Desnite largest diversified chemicals substantially higher raw manfacturer, Sentrachem, is material costs, Fedmis expects manfacturer, Sentrachem, is negotiating to acquire control of the chemicals and fertiliser manufacturer Federale Kuns-mis (Federals). Few details are available at present, but the unofficial view in Johannesburg is that diversification through ocquisition into an increasingly profitable fertiliser business will be cheaper for Sentrachem than the establishment of its own facilities from scratch.

In the year to June 30, 1979, Sentrachem recorded group furnover of R236.5m and operating income of R56.3m before depreciation and interest charges Fedmis has sales of R195m in the year to December 31, 1978, for an operating profit before interest and depreciation

Report FREE for three weeks.

Chemiase (Fedchem) and 23.6 per cent by the parastatal Industrial Development Corporation higher earnings in the current year, helped by a substantial In its turn, Sentrachem is 57 recovery in phosporic acid. At

per cent owned by Central Chemical Holdings, which itself is jointly owned by the IDC. BP the halfway stage, June 30, 1979, this had resulted in a 21.6 per cent advance in net income Chemicals and Federale Volksbeleggings. Before the share's suspension, Fedmis is to some extent Fedmis traded at 335 cents and hampered in its aim to diversify Sentrachem at 570 cents in Johannesburg, giving respective market capitalisations of R141m into other chemical areas by fast increasing capital costs,

and R323m. THE CONSORTIUM European Banks International (EBIC) has closed its joint representativa office in Johannesburg with effect from November 1, writes Bernard Simon from Johannesburg. However, Deutsche Bank, which for many years has been by far the most active of EBIC's

shareholder banks in South Africa, has simultaneously opened its own office. The only other EBIC shareholder now represented in South Africa is Societe Generale, which has been heavily involved in financing the Koeburg nuclear power station, currently

under construction.

The business of the other five shareholder hanks will be bandled in future by their respective head offices. EBIC's exposure to South Africa is be-lieved to amount to about

arm lifts Australian bank By James Forth in Sydney

Financing

The Bank of New South Wales, Australia's largest private trading bank, pushed its profit beyond the A\$100m mark in 1978-79, despite a fall in profit growth in the second half. The bank posted a 40 per cent increase in earnings for the year to September 30, from \$75.85m to A\$106.8m (\$US117m), assisted by a substantially higher contribution from its 76.6 per cent-owned finance company offshoot Australian Guarantee Corporation.

The bank lifted its stake in AGC during the year from its previous level of 53.2 per cent. As a result, AGC contributed A\$40.9m of the latest result, and was responsible for more than half of the A\$30.9m increase in profit. A\$20.m increase in profit.
A final dividend of 8
cents making 18 cents
a share is declared which is an effective increase on the 32 cents paid last year when the shares were 50 cent units. The dividend is payable on capital increased by an issue of 30m shares to acquire the additional AGC shares, and 33.1m from a onefor-five script issue during the

After a solid 62 per cent gain in earnings to A\$53.7m. in the first half, the momentum slowed and earnings rose by 24 per cent to A\$53m in the second balf. The directors said that the results in the second balf were affected hy the bigher statutory reserve deposit ratio and the seasonal lack of growth in trading bank deposits.

Both the trading and sav-ings hanks showed good profit increases from high funds under management, and some improvement in interests rate margins. The directors added that there was a satisfactory increase in overseas-earned income. Group revenue rose by 10.5 A\$1.49bn (US\$1.6bn).

Railway for sale

IC Industries, which has expanded its non-railway interests to the point where such operations account for almost all the group's earnings, plans to sell the 8,000 mile Illinois Central Gulf Railroad, Reuter reports from

Slowdown in final quarter earnings at Walt Disney

ductions for the year ended September, 1979. At the per share level, the group is almost , that, as a result, attendances at 16 per cent ahead at \$3.51.

The performance is marred, however, by a slow down in the half of earnings-have been an 11 per cent setback over the growth of profits during flat. Disney's important final quarter. After nine months, earnings per share were running 21 per cent while those at Disneyworld cent ahead but in the final dropped 10 per cent. Over the the year by 11 per cent.

INCREASED EARNINGS are three months the group could whole 12 months. Disneyland's reported by Walt Disney Pro- manage only 6 per cent growth, The group points to the petrol shortages that have hit the U.S. consumer this year, and says

> In the final quarter, attendances at Disneyland fell 7 per

attendances were maintained but those at Disoeyworld dipped 2 per cent.

Elsewhere within the busines, world wide film rentals, the Disney theme parks—which including television, declined 17 last year contributed around per cent in the final quarter for year as a whole. In contrast, television revenues rose 33 per cent in the three months ended September, to lift revenues for

Sharp gain at Canada Cement Lafarge

CANADA CEMENT Lafarge, C\$574m. This compares with Lower revenues in the latest Canada's largest cement manu- profits of C\$25.9m or C\$2.61 a year are explained by the sale facturer, increased earnings hy 39 per cent to C\$24.8m or C\$1.29 a share in the nine months ended September 30, compared with C\$17.8m or 91 cents a share in the correspond-ing period of 1978, on a volume of C\$456m against C\$384m.

Third quarter profits were equivalent to C\$1.07 a share. against 78 cents previously. The company said the gains were due to higher domestic sales, stronger prices and better productivity.

Canadian Industries Limited, tha main Canadian arm of ICI, earned C\$29.2m or C\$2.56 a share in the first nine months this year, against C\$22.7m or C\$2.04 in the same period last year. Sales increased from C\$548m to C\$660m.

Third quarter profits were equal to 75 cents a share against 32 cents. The nine months results reflected higher sales in all areas, particularly farm and industrial chemicals, explosives, plastics and mining equipment.

The company is negotiating the possible sale of its Western Canada realty sub-sidiary to the Canadian Pacific group. Investors Group, the major

financial services company con-trolled by Power Corporation of Canada, earned C\$39.8m or C\$2.78 a sbare in the first nine months of 1979. This compares with a restated C\$241m or C\$1.77 a share for the same period of 1978. Revenues totalled C\$65.5m, against C\$55.2m last time.

Imasco, the leading tobacco and food products group associated with BAT of the UK earned C\$31.4m or C\$3.03 sbare in the first half of its fiscal year on revenues of

Second quarter earnings were C\$15.4m or C\$1.48 a share, against C\$14m or C\$1.34, on revenues of C\$284m, against C\$292m.

The Energy Crisis

an update by



Inter Commodities Ltd. Members of all UK Commodity Markets and the London Metal Exchan

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May Sugar 174.7-176.3.

1. Tax-free trading on commodity futures. 2. The commodity futures market for the small Investor.

COMMODITIES/REVIEW OF THE WEEK

U.S. stockpile sales dispute boosts tin

BY OUR COMMODITIES STAFF

to agree on stockpile sales legislation, and the coup in included approval for the sale Bolivia, brought a surge in tin of 15m ounces of stockpile prices this week. Cash tin yester—silver, which proved unaccept day jumped by £180 to £17,890 able to the House of Representa a tonne, £475 up on a week ago. tives when efforts were made to Also encouraging the upward reconcile the differences trend was a continuing shortage hetween the two Bills this week of nearby supplies which The dispute means that the widened the cash price premium planned stockpile tin sales could over the three months quotation he delayed for several more

There was reported to be heavy U.S. interest yesterday, settled by news of the coup in reflecting disappointment over Bolivia, the world's second the dispute in Congress that has biggest tin producer, especially delayed indefinitely the sale of when it was reported that a surplus stockpile tin.

when it was reported that a national strike had been called

Both the Senate and the House of Representatives have encouraged a firmer tone in passed Bills authorising the sale most metal markets, especially

METALS

Free Market 99.6%)...

Free Market c.i.f. lb.

Quicksilver (76ibs.) ...

Fres Market per oz.

WEEKLY PRICE CHANGES

Latest prices Chinge per tonne on

\$3130/318E

£961 £972.5 \$372.75

£181,0 £229,0

£7,890 £7.620

25.185.22 + 124.6

\$305,615 + 2.5 778,00p -4.5 795,00p -8.6 £7,890 +475

3.35

+347 --0,95

+15.5

THE FAILURE of U.S. Congress of 35,000 long tons o fstockpile tin: But the Senate Bill also months.

Meanwhile the market was un-

The weaker trend in sterling

High

£760 \$1,775

£701,5 £642.2 £3,285.4

£131.0 £283.10

\$355 \$50,50p 277,00p \$7,957,5 £7,520 £145,56 \$145,56 \$145,56 \$146,41,49 \$146,44,49 \$146,45 \$432,5 \$432,5 \$362,50 \$155,5 \$432,5 \$362,50 \$155,5 \$432,5 \$362,50 \$362,5

\$2,712,5 £769 £768,75 £744,5 £767,25 \$216,625 £452,75 £420,76 2,520,69

£710 \$1,065/85

£454 £413.5

£149 £174.9

39 Hatton Garden, EC1 - 01-242 6747

on the back of enother firm opening on Comex but eased on the late kerb following profit-taking to close at £287. Tornover 13,025 tonnes.

COPPER Official - Unofficial -£ , £ , £ months Sattlem't Cathodes months Settlem't U.S. Prod ---- 91.96.25

Amalgamated Metal Trading raported that in the moming cash wirebers traded at 1981, three months 1987, 85, 87, 88, 89, 90, 92, 53, 94, 93, 94, 95, 95, 97, 96, 85, 97, 21, 83, Cathodes, cash 1966. Kerb: Wirebars, three months 1983, 94, 95, 96, 97, 96, Aftainoon: Virebars, three months 1983, 94, 95, 96, 97, 96, Aftainoon: Virebars, three months 1987. Kerb: Wirebars, three months 1987. Kerb: Wirebars, three months 1987. Set, 80, 88, 87, TIN-Sharph higher again tollowing reports of a stalemate over the proposed GSA disposele, a strong rise in Peneng. and lorscasts of a sizeble decline in weishouse stocks. Forward metal opened at 17,800 and quickly moved ahead to the day's high of 17,800 on the pte-merket following covering against overnight U.S. physical demand. Profit-taking pared the price to 17,800 on the efternoon kerb, however, despite recovered U.S. physical lateret.

NewYork -Morniog: Standard, cash 17,950, three months 57,650, 40, 50, 45, 40, 30, 40, 30, 20, 25, Kerb: Standard, three months 57,640, 50, 60, Alternoon: Standard, cash £7,940, 30, 20, 10, three months £7,850, 40, 35, 40, 30, 25, 30, Keib-Standard, three months £7,560, 70, 85,

LEAD-Easier, Forward metal rose to 5390 on the early pre-market following rumpurs of a lorce majeure at Hobekan. However, a denial from the latter brought out profit-taking which pulled the price back to 1582.5 on the late karb. Tumover 7.075 tonnas.

LEAD Morning: Cash ESSS, 95, 95, thras months £585, 84, 85, 84, 83, Karb: Three months £585, 84, 85, 84, 83, Karb: Three months £585, 84, 81, 82,

ZING | Official - | Unofficial -Cesh 330.5 +10.7 334.5 +16.5 3 months 339.5.40 +16.2 344.5 +14.5 ment 330.5 +10.5 +37 -37 was provided meanwhile by

\$pot 827-30 +1 +2

Morning: Three months £804, 4.5, 5, 6, 5, 4. Karb: Three months £804, 8, Attempore: Three months £804, 3, 2, 1,

NIGKEL a.m. + or p.m. + or Unofficial -

2790-810 +55 9790-810 +20

* Cents per pound. ‡ \$M per picul. † On previous unofficial class. Meming: Three months £2,880, 65, 60, 61, 60, Afternoon: Three months £2,865, 70, 65, Keib: Three months £2,850.

marker yestray at 77.5 pc. 19. 9c. 19.

LM5—Turnover 202 (145) lots of 10,000 cz. Moming: Three months 795, 96, 98, 99, 800. Kerb: Three months 300. Afternoon: Three months 797, 800, 2, 300, 796, 88, 98, Kerb: Three months 793, 800, 795, 88, 96, 92.

COCOA

once more and consumers maintained their policy of light scale-down buying, reported Gill and Outus. Yesterd'y's + or Susiness Close - Done

tonnes. International Cocce Organisation

(U.S. cents per pound); Oally price Nov. 1: 131.34 (130.68); Indicator price Nov. 2: 15-day averege 133.40 (134.17)1 22-day everege 137.30 (138.12).

WOOL FUTURES

LONDON GREASY WOOL—Close (in order buyer, sellar only). Dec. 218.0, 228.0; Merch, May, July, Oct., Dec., March, Mey 332.0, 242.0.

NEW ZEALAND CROSSBREDS—Close (in order buyer, sellar only). Oec., 206.0, 212.0; Merch, Mey, July, Oct., Oec., Warch, Mey 204.0, 210.0.

SYDNEY GREASY WOOL—Close (in order buyer, sellar, buyer, sellar, buyer, seller, buyer, sellar, buyer, seller, buyer, sellar, buye

COFFEE

La Illipor C			
COFFEE	Yesterdays Close	+ or	Business
	2 Oar tonne		Орла
November January March May ,	1765-67	+1.0 +0.5 +0.5 -1.5	1769-57 1605-1798 1770-62 1750-48
July Rept November_	1720-30		.1735 1725

(176.25). Unwashed Arabices 212.00 (214.00). Comp. deily ICA 1968 198.53

BARLEY WHEAT

Yesterd'ys for Yesterdys for Nov. 95.42 99.72 +0.55 Jan. 99.05 -0.55 25.59 +0.15 Mar. 105.00 -0.37 200.20 -0.19 May. 105.40 -0.21 103.40 -0.18 Sept. 93.80 -0.10 95.50 +0.10

SOYABEAN MEAL The London market opened easier, eported T. G. Roddick. In quiet con-

Yest'rd'y +or | Business Close - Done

9sles: 27 (177) lots of 100 tonnes,

LONDON DAILY PRICE (raw sugar): £156.00 (£154.00) a tonne cli for Nov. Osc. shipments. White auger delly pice was £176.00 (£172.00).

Keen chort-covering at the opening absorbed substantial long liquidation despite quotations being some 100 points above kerb levels. Further buying interest exceed & fact, of selligate ing interest exposed a feet of sellers and further gaine of F2.50 were recorded before heavier offerings blunted the advance. Thereafter prices fluctuated within a 100 points range

Previous Business day's Con. £ per tonne

Dec. 168.60-89.76, 187.85-88.00 171.25-87.00 March .. 175.49-78.50 178.50-75.80 176.75-71.75 May 175.50-76.50 178.88-73.80 177.00-74.50 Aug 175.50-76.95 174.50-74.75 177.00-74.50 Oct. 176.50-78.76 175.50-76.55 178.25-74.50

order buyer, seller, business, seles). Feb. 179.00, 180.00, 187,00-180.00, 127;

AMERICAN MARKETS

MEW YORK, November 2. (inquoted), Jan. 473.50-477.00, April 478.50, July 485.20, Oct. 491.70, Jan. 195.20, April unquoted. Select 1,331. Treasury auction. Silver declined on a tack of buying interest and continued liquidation of open interest. May 93.4-99.5. Salest 443. tinuad liquidation of open interest.
Grains and apyabeans recovered from sertier loses and finished with minor gains as commercial buying preveiled.
Copper closed mixed in a narrow range. Heavy buying by commission houses and the trade obvanced cotton to contract highs. Coffee was mixed of a leatureless market. Heavy supply latests. The livestock complex was higher on trade buying by commission houses and the trade depressed the market. The livestock complex was higher on trade buying in anticipation of strong seasonal supply latests. Suger was up almost the limit on naws of further 44.90. Feb. 45.40. Salest 6.861.

Buying in Sniticiazion of Strong seasonal supply lactots. Suger was up simost the limit on news of further possible frost damage to the Soviet best crop. Heinold reported.

Copper—Nov. 33.20 (93.00), Oec. 93.90-94.50 (94.00), Jen. 94.40, March 94.50-94.50, May 93.20-95.70, July 95.60, Sept. 96.00, Oec. 96.40, Jen. 96.50, Merch 96.70, May 96.90, July 97.10, 9ept. 97.30, Sales: 6,200. Coffee—"C" Contrect: Dec. 271.25-271.40 (211.99), March 185.11-195.75 (196.58), May 188.20-188.25, July 187.30, Sept. 186.70-187.00, Oec. 183.00-184.00, March 181.55.

Cocce—Dec. 123.65 (123.50), March 126.55 (126.20), May 129.35, July 132.05, Sept. 134.20, Oec. 2991, March unquoted. Seles: 504.

Cotton—No. 2: Oec. 68,30-68.40 (66.97), March 68.35-68.50 (57.22), May 69.50, July 69.70, Oct. 69.70-70.30, Oec. 99.55-89.99, Merch 71.00-71.50, Sales: 12,050.

"Gold—Nov. 373.70 (367.20), Dec.

69.95-68.99, Merch 71.00-71.00, 05.00.12,050. 12,050. "Gold—Nov. 373.70 (367.20), Dec. 378.20-379.00 (372.00), Jan. 383.30, Feb. 388.30, 388.60, April 298.00, June 405.00, Aug. 413.00-415.70, Oct. 422.60, Dec. 430.00, Feb. 438.80, April 446.40, June 454.00, Aug. 461.60, Seles: 24.000

Seles: S.404.
Silver—Nov. 1610.0 (1595.5), Oec. 1529.0 (1615.0), Feb. 1675.0, April 1705.0, Juna 1733.0, Aug. 1785.0, Oct. 1783.0, Dec. 1808.0, Feb. 1833.0, April 1705.0, Juna 1833.0, Aug. 1785.0, Oct. 1933.0, Oec. 1958.0, Feb. 1833.0, April 2038.0, Juna 2038.0, Aug. 1908.0, Oct. 1933.0, Aug. 2058.0, April 2008.0, Juna 2038.0, Aug. 2058.0, April 2008.0, Juna 2038.0, Aug. 2058.0, 1509xbeans—Nov. 645-644 (633%), Jan. 6665-665 (6515), March 667-687/2, May 7051-706. July 723, Aug. 729. Sept. 731, Nov. 7357, ISOyabean Meal—Dec. 182.00-183.00 (180.20), Jan. 185.00-183.20 (163.20), March 188.50-189.00, May 192.00, July 195.50-195.80, Aug. 197.50-187.00, Sept. 199.50-200.00, Oct. 201.50-202.00, Occ. 203.00-203.50, Aug. 25.45-25.50, July 25.40-25.50, Aug. 25.45-25.55, Sept. 25.50-25.65, Oct. 25.50-25.55, Occ. 25.80-25.85, Jan. 25.80 (197.410 (4061)), May 4391-240, July 4391-240, May 113.50 (111.80), May 113.50, July 112.30, All cents per pound en-wasehouse otherwise sutered. *S per troy All cents per pound er-warehouse unless otherwise steted. *S per troy uniess otherwise stated. "S par troy ounce. † Cents per 156-lb bushel. † Cents per 60-lb bushel. || S per short ton (2,000 btg.). § SCan. per metric ton. §§ S per 1,000 sq. leet. ‡ Cents per date.

DOW JONES

Jones 1 SI ago ego

(Base: September 18, 1931-100)

38.471, Fab. 40.70-40.90 (40 25-40.80), April 38.50-39.40, Juna 42.50, July 43.47, Aug. 42.95, Oct. 41.05, Dec. 42.90, Feb. 45.40, Sales: 6.861, ##Maize—Dec. 261%-260%, (258), March 279%, 278%, (276*), May 290*, July 297*, 297%, Sept. 300%, Oco. 302*, Pork Bellies—Feb. 47.50-47.70 (46.85-47.80), May 48.80, July 49.90, Aug. 48.75, Seles: S.404, Silver—Nov. 1610.0 (1595.5), Occ. 1629.0 (1675.0), Feb. 1675.0, April

INDICES

Nov. 1 Oct. 11M'nth ago: Year ago 291.40291.54 302.45 264.97 (Base: July 1, 1952-100)

MOODY'S Nov. 1 Oct-51 -M'nth ago, Year ago 1125.9 1137.7 1109.5 983.S (Occember 31, 1931~100)

April 180.00, 181.50, 182.50-181.0, 16; July 182.00, 186.00, 184.00, 20; Sept. 185.00, 189.00, ml, nil; Nov. 185.00, 190.00, 187.00, 1; Feb. 188.00, 198.00, nil, nil; April 190.00, 202.00, nil, nil. Sales 164.

RUBBER

The London physical market opened slightly easier, with good demand throughout the day, and closed steady. Lewis and Peat reported a Malaysian goddwn price of 276 (277) cents a kg (buver, November),

Yesterd'ys Previous Business Close Close Done

IMPORTED—Wheat: CWRS No. 1, 131, per cent. unquoted. U.S. Oark Northern Spring No. 2, 14 per cent, Nov. 108.50. Oec. 108.50. transhipment East Coast. U.S. Hatd Winter. 131, per cent, Oec. 108.50. transhipment East Coest. EEC unquoted. Maize: U.S./Franch Nov. 115.00. Oec. 116.00. transhipment East Coest. S. African White unquoted. S. African Yollow Oec. 80.00. Bartey: English Feed Inb Nov. 95.50. Oec. 98.50. Jen.-March 103.25 East Coest. Sorghum: U.S./Atgentine unquoted. Oets: Scandinevien feed unquoted.
Business done—Wheat: Nov. 95.75. dinevisin feed unquoted.

Business done—Wheat: Nov. 95.7595.70, Jan. 99.40-99.05, March 102.20103.05, May 106.50-106.35, Sapt. notrade. Seles 155 lots of 100 tonnes.

Burley: Nov. 92.80-32.60, Jan. 95.6595.30, March 100.20-100.15, May 102.40103.20, Sept. no. aredio. Salay 151. lots

prices. Other milling wheat: Eastern 97.70, E. Midlende 98.50, N. East 99.90, Feed barley: Eastern 92.00. E. Midlands

Barley Hom £85.8 £96,55 282.2 **53.892** -0,65 me Futures. £105.5 French No. 3 Yellow (Amer). 2116,0 +0,25 £103.75 £115,0 £93 £84 £91.5 D-009-£108,5 £107.5 £108.50 £3,850 22 600 £4,000 \$8,850 g1,925 £4,000x 52,775x \$1,900x £3,975 £2,850 £1,900 100 \$1 660 \$1,175 5995 S928.0x **\$880** onut (Philippines) . £386 2413.0 8600.Dy 2391 \$617.5 2441 \$720 Lineard, Crude... £582.50" \$590 \$235,28 \$74E \$605.0x +10 Copre (Philippine 22,041 £1,446 £1,990.5 £1,350.5 £2,089 £1,238.5 72.5c £740 £265 67,7500 £219 \$265 £155.0 £126 £155.0 £167 £155.0 £192.5 £167 1230 £167 OTHER COMMODITIES £1,478 £1,406 £1,802.5 79,350 £700 £226x 53,000 £3100 \$2,048 \$2,003.5 \$1,458.5 78.1c +27 -21 +1.45 Coffee Futures Cotton Index.... 2645 2501 £700 £225 55p £178 \$515 £92,5 £167 123p 60p Des. Coconut Jute Li ABW C grade 65,75p £178 \$525/\$0 £106 £168 140p £219x Sago Pearl Sisal No. 3 L. .. \$885 £156.0 +1 Tapicca No. 1
Tea (quality) kilo....
(plain) kilo....
Wooltops 64s Warp..... 69p 289p kilo +1

Nominel, \$Unquoted, (9) Medagester, (y) Dec, (x) Nov./Dec, (z) Nov.

SUGAR DALLY PRICE 140 120-JUN JUL ADG SEP OCT NOV 1979

copper. New buying interest was stimulated by the further decline in warehouse stocks and a general round of U.S. producer price increases. Cash wirehars gained £13.5 yesterday close the week £48 up at

£975.5 a tonne. Lead and zinc also gained ground. The recent decline in lead was reversed following reports of new huying interest, especially for cash lead, and rumours that a leading European smelter would be unable to meet its supply commit-ments. However, this was not confirmed. Nevertheless cash lead closed last night £19.5 up on the week at £592 a toune. Zinc was boosted by U.S. buying interest yesterday and closed £15.5 higher than a week

ago at £335 a tonne. World sugar prices climbed to new peaks this week, encouraged chiefly by news of an expected production shortfall in Thailand and import demand from Pakistan, Syria and Egypt By the end of the week the March position on the London futures market had risen £6.575 to £175.45 a tonne. Dry weather in Thailand has cut the country's sugar crop forecast for 1980 from 1.7m to 1.3m tonnes of which only 750,000 tonnes is expected to be available for export. This compares with an International Sugar Agreement export quota

of 1.2m tonnes. The International Sugar Organisation will decide on November 15 whether to reallocate to other countries the 126,671 tonnes of 1979 sugar quotas which member countries ment 585.6 - 25 581.3 have declared they will be un. 596 58.65 have declared they will be unable to deliver. Coffee prices moved lower

despite reports that the Colomhian crop, the second higgest in the world, bad been damaged by recent heavy rain. Rumours circulating in London on Monday put the damage at up to 750,000 bags (60 kilos) but this was later denied. Colombian sources confirmed that there had been some damage but quoted no figures. . Downward pressure on prices

general selling, thought to have

been led by the "Bogota" pro-ducer group, and by news that

Brazil was offering coffee im-

porters guarantees to cover any

reduction in world prices be-

tween sale and delivery.

MARKET REPORTS BASE METALS

COPPER Higher again on the London Metal Exchange. The strong overnight Alumn'm z.m. tor p.m. tor open higher at 1990 before profit-taking clipped the price to 1998. Values held steady in the rings following lorscasts of a further fall in stocks. In the afternoon forward metal edged up to 1995

977-9 +26.2 975-5 +15.5 992-3 +22.7 989-5 +11.2 979 +24

Amalgamated Metal Trading saported

on the afternoon kerb, however, despits ranswed U.S. physical Interest. Turnover 1,025 tonnes.

TIN Official — Unolficial —

a.m. | + or p.m. + or Official - Unofficial -

Three months 1585, 84, 81, 82,
ZINC—Advanced followed sustained trade buying support which litted forward metal from 2337 on the premarket to the deys high of £348.5 before a close on the late kerb of £344.5. Termover 3,825 tonnes.

New York. failed to hold this level as profit-taking and a slight decline in copper pared the price to E795. However, modest fresh buying litted the price to E797 on the late kerb. Turnover 3,450 tonnes.

Attermoon: Three months 2804, 3, 2, 1, 800, 799, 98, 87, Kerb: Three months 2796, 97.

NICKEL—Firmer but quiet. Forward metal adged up to £2,880 buoyed by the rise in copper and the lower sterling but essed beck to close the late kerb et £263.5. Tumover 270 tonnes.

Spot 2790-810'+55,9790-810 +20 3 months 2860-5 +47.5' 2860-5 -10

SILVER Silver was fixed 7.4p an ounce lower for spot delivery in the London bullion market yesterday at 778.0p. U.S. cent

SILVER Buillon + or L.M.E. + or per fixing price Unofficial

Although the treding range today moved ovar a 225.00 range, the market was in fact a lethergic one and the closing call was the most active part of the day. Producers were eidelined

Salse: 2,081 (3,069), locs of 10

SYDNEY GREASY WOOL—Close (in order buyer, seller, business, sales).

Moming: Three months E337, 38, 39, 38.5. Kerb: Three months E342, 43. 43.0, 432.0, 36; Merch 443.0, 451.0, 48, 48, 48, 45, 44, 45, 44.5. Kerb: Three months E341, 40.

ALLYMINIUM — Barely changed. Forward metal rose to £806 on the pramarket reflecting. But the market salest of \$20, 457.0, 453.0, 4

After opening unchanged to slightly lower, robustas consolidated in a narrow range with the majority of the early volume consisting of cross trades and switch operations. The afternoon was exceptionally quiet but values

to E1 up.	reported	O rexel	Bumha
COFFEE	Yesterdays Close	+ or	Busine
	€ Oar tonne		Opns
November January March May ,	1765-67	+1.0 +0.5 +0.5 -1.5	1769-57 1805-1798 1770-62 1750-48

Seles: 3,068 [4,755] lots of 5 tonnes. ICS indicator prices for November 1 (cents per pound): Other Mild Are bicas 205.57 [206.00). Robustas ICA 1976 175.00 (176.00). ICA 1968 175.25

GRAINS

LONDON GRAIN FUTURES—The market opened 10p higher with good demend for the spot opinons, which remained steady to close unchanged to 35p up. Oistants sew selling pressure and closed 20-25p down on wheat to 10-15p down on barley. New crope did not trade and closed unchanged on wheat to 10p up on bailey, reported Acil.

reported T. G. Roddick. In quiet con-ditions the market liaded within nearrow ranges and on a leaturaless market prices closed unchanged.

December - 129.28-20.5 - 0.85 120.08-19.70 February - 122.58-22.5 - 0.15 122.58-21.90 April - 123.55 24.5 - 0.50 174.00-25.50 June - 124.19-25.2 + 0.10 124.50 August - 124.00-27.5 - 0.06

SUGAR

in active trading conditions, reported C. Czamikow.

June 454.00, Aug. 401.00.
24,000.
75ilver—Nov. 1608.0 (1595.0), Oec. 1628.0-1631.0 (1839.0), Jen. 1648.0, Merch 1835.0-1687.0, May 1707.0, July 1729.5, Sept. 1751.5, Oec. 1785.5, Jan. 1797.9, March 1819.9, May 1841.9, July 1963.9 Sept. 1885.9, Handy and

1797-9, March 1819.9, May 1841.9, July 1863.9, Sept. 1885.9, Handy and Harman bullion spot 1606.00 (1632.00), Suger—No. 11: Jan. 13.90 (13.65), March 14.40-14.45 (14.08), May 14.42-14.45, July 14.53, Sept. 14.63-14.65, Oct. 14.71-14.72, Jan. unquoted, March 14.95-15.00. Sofes: 11,280. Platinum — Nov. unquoted (unquoted (unquoted), Oec. unquoted

FINANCIAL TIMES Spot __400.19 400.30 400.45 395.12 Ftur a 403.12,403.17 406.91,595.95

(Average 1924-25-26=100) REUTERS Nov. 2 | Nov. 1 M'nth ago Year ego 1687.1 1680.1 1657.5 | 1531.6

GRAINS IMPORTED-Wheat: CWRS No.

103.20, Sept. no trade. Saice: 151 lots of 100 tonnes. HGCA—Locational ex-farm spot 91.80, N. East 93.80, Scotland 90.80 The UK Monetary Coefficient for the week beginning Monday November 5 is expected to increase to 1.107.

Seles: 596 (177) at 15 tonnes. Physical closing prices (buyer) were: Spot 63.00p (61.50p); Ost. 68.50p (66.10p); Jan. 67.00p (65.50p).

Exchequer stk. 1961 8470 Exchequer stk. 1963 8940 134 90 to 18 827 9014 Stachequer stk. 1995 8340 4314 13 Exchequer stk. 1997 844 15 (21110) Exchequer stk. 1997 844 15 (21110) Exchequer Stk. 1992 054 h

Treasury stk. 2001-04 90 7reasury stk. 108: 03:0 4½ % Treasury stk. 2003-07 92% 7reasury stk. 1984 99%+0 5½ 52:05th140 13:00 Ratu Treasy, 5th, 1983 113,1785pc) 13 (30:10) War Loui 20:40 % 15:00 H Gas 30cGd.sth, 90-05 48:40 % 12

FREE OF STAMP OUTY ter London 64pc 62h, 74pc 90 /10i, 9ipc 89i, 00i, 12ipc 1982 ; 131/10i, 12ipc 1983 96i, 130/19i, acc 97i, (31/10i

gham Dist. Council 121-pc 994 P), 13pc 974 (3P/10) City 1)pc 894 In Cop. 61-pc 874 (28/10)

Red, 984 Strathcivee Begional Council Variable Rate Strathcivee Be (3010) Sunderland Borough of 12 Loc Red. 90 Lo Sunderland Borough of 71 Loc 5640 Type and Wear County Council 12pc Bed.

III Corp. 94mc Sed. 89 23/64 (26/10) SHORT DATED BONDS FREE OF STAMP DUTY 11 pc Bds. 28/11/79 991: 33/64 (26/10) 11 lpc 80s. 1211/79 99: 3304 (26/10)
11 lpc 8ds. 1211/79 99: 128/10
12pc 8ds. 1711/79 99: 128/10
12pc 8ds. 8fg. 98: 131/0
10 lpc 8ds. 8fg. 98: 131/0
11 lpc 8ds. 8fg. 98: 131/0
11 lpc 8ds. 8fg. 98: 131/0
12 lpc 8ds. 8fg. 98: 128/10
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12 lpc 8ds. 8fg. 98: 131/10
minth. Dev. 25,19) 25,19) Nanca for Industry, 14pcLn. 99% (26/19) Nanca for Marchy, 62 (30010) Ouse Water Authy, 62 (30010) t of London Sipc 57 trish Agric. Sipc 62 t 4 (30110) thampton Harbour 64:00 81 (26110)

APV Hidgs. (50p) 165 (31/10). 193pc Le. 117 (36)10) Auronaon Bros. (10p) 74 (36/10) Aberden Con. (25pt 75 (20110) Aberthaw Bristol Channel Port. Cement Co. (25p) 121 Abrorod Machine Tools (10p) 153p (31/10)

Among utical General Insurance 105 Among utical General Insurance 105 Airtix Industries (200) 33 (31/10); Warrants to sob. for Ord. 4/2 (29/10) Alexan Alexan Alexan Marminium (41K) 92 Alexanders Holdings (55) 18 Alebone 50ms (100) 27 5 CF910) Allied Colloids Group (100) 12/70 Allied Plant Group (109) 33 (30/10) 24/100 Plant Group (109) 33 (30/10)

690 polerard Group of Companies (25pl 75 ouascutum and Associated Cos. A Ord. (5p) 3212 2 (31-70) renson (A.I (Holdings) (10p) 1230 rous Press Holdings 71:pop77. 500;

(10) Lacy (25p) 163 (30/19) Lacy (25p) 163 (30/19) Clabed Biscutt Mapplectorers (200

(26/19) sacclata British Fooda (5p) 81 (31/10) 7-LpcDb, 621₂, 7-LpcUns.Ln. (50p) 28 (31/10)

3 7 8
Associated Electrical 78¼ 1;
Associated Engineering (25p) 85
Associated Fisherina (25p) 54 (29/10).
7 4pcUrs.Ln. 811; (30/10) 54 (29/10).
Associated Leisore (5p) 800 71; 8
Associated Newsaperi (25p) 246 (81/10)
Associated Newsaperi (25p) 246 (81/10)
Associated Newsaperi (25p) 1161/10)
Associated Madeley (11/10)

Affa Industrial (10p) 15½ (51/19)
Audio Fidulty (10p) 45
Audiotrollu Hidge. (10p) 12 (31/19)
Aurora Fidus. (25) 85 (31(10)
Austria Fi) (Levton) (10p) 15½46
Autoriated Sprunty (Hidge.) 110p) 196

(31/10), ustomative Products (259) 70½ (31/19) Ivana (5p) 196 Ivana (5p) 196 Ivana (250) 235 (31/19) Ivan Rubber 152 (31/19)

ide fidge Brick (25p) 37 |Berll Construction | 1)9p) 17¹2 |C. H.) | 10p) 5¹3 (30/10) |Perklas Hidgs, 150p) 90 1 (30/10) |Househpid Stores (Leeds) (10p) 110

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arker Dobson 10p) 15k0 %. 14pcUrs-Ln. 68 arr Wallace Arnold Trust (25p) 127 (28)101. A (25p) 125 4 (51/19) erral Deepts. (10p) 117 (25p) 32 assect (6ec.) Hidss. (25p) 926 assect (6ec.) Hidss. (20p) 926 assect (6ec.) Hidss. (20p) 926 ester (6ec.) Hidss. (10p) 127 estsun Clark (25p) 159 (28)10) early (7pc) 152 (19p) 71 (31/19) eaver (6. H.) (Hidss.) (19p) 71 (31/19) eecham Group (25p) 128 7 (2) 30 1 2 3 29 7 elm Group (19p) 85 79

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0) rpe Holdings (10p) 93 (31/19) Lesliu (10p) 810 Industries A (25p)-52 (31/10)

Brady Industries A (25p). 52 (31/10)
Brail Group 15p). 56 (30/19)
Brail Hwalte Engineers 90 130/10)
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Brasway 19p). 58 (28/10)
Brasway 19p). 58 (28/10)
Breedon Cloud Hill Lime Works (25p). 106
Brengreen (Holdings). 100/1 21). (25/10)
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Brengreen (Holdings). 100/1 230
Brent Walker 15p). 90
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ridport-Gamery (31/10) rigary Group (Spi 1914) rigary Group (Spi 1914) rigary Group (Spi 125p) 149 (28/10) rigary Group (Spi 170 (30/10) Fritish Aluminum (Spi 170 (30/10) Sritish-American Tobacco SpeZadPr. 43

12:3119 1:23119 1:itish American Tpbacco Invest. 101:pc Ln. 02 (20110) British Bencol Carbonising 110p) 36

British Car Auction Group (1997) 30100 British Oredging (25p) 23 (31/19) Brit. Elect. Tract. 6pcPid. 54. Dld. (25p) 101 100 British Enkalon (25p) 110 11 British Home Stores (25p) 2360 70 7 5 Oritish Mohair Spinnera (25p) 43 British Shoe Corp. 7pcDb. 674 (30/10). 7pcLn. 631 (30/10) British Steam Specialities Group (20p) 98

(3119) British Sugar Corp. (50pl 1576 7 8 5 British Syphun Indust. (20pl 53 British Tar Products (10p) 45 British Yending Industrica 110pl 1916 b

British Vending Industries [10pl 19%]
[30710]
British Vita (25pl 136
Brockhouse (25pl 148)
Brocks Group (10pl 88
Brockes (25pl 148)
Brocks Group (10pl 88
Broken Hill Prop. (9Az) 525 2 20 15Now (*A2) 270 85 75 om
Bropke Bond Liebig (250) 481; 9. 74pc
Unsecd.Ln. 581; (2910) 481; 9. 74pc
Unsecd.Ln. 581; (2910) (25p) 45; 9. 74pc
Unsecd.Ln. 581; (2910) (25p) 45; 9. 74pc
Brooks Watson (20pl 31 12910)
Brown Jackson (20pl 31 12910)
Brown Jackson (20pl 31 12910)
Brown Bover; Kent (1809; 1125d) 451;0 1;
Brown Brown (20pl 31 36 (3110)
Brown Bover; Kent (1809; 1125d) 451;0 1;
Brown Brown (10pl 27 (3110), 31;pc
Unsecd.Ln. 65 (31(10)
Brown 11,1 (25pl 83 1. 53pcUnsecd.En.
419
Brown Ill (1882) (25pl 64; (2110))
Brown Ill (1882) (25pl 64; (3110))
Brown Ill (1882) (25pl 64; (3110))

Brown [J.] (25p) 83 1. SapeUnsecd.En. 42b
Brownke 125p) 9012 (29)101
Brownke 125p) 64 5 (31/10)
Bright [A. F.) A (50) 241; (39)10)
Bullough (20p) 195 (29)101
Bullough (20p) 195 (29)101
Bullough (20p) 195 (29)101
Bullough (20p) 195 (29)101
Burnes Products (Hidgs.) (25p) 1021; 131/101
Durgeas Products (Hidgs.) 125p1 31/101
Durgeas Products (Hidgs.) 125p1 50 7
130/161. A (250) 50
Burnett Hallamshira Hidgs. (25p) 4600
Burnet Hallamshira Hidgs. (25p) 4600
Burnet Hallamshira Hidgs. (15p) 5000

C—D

CG-5.8 Hidgs. (109) 42 (30)101
CH. 1nds. (109) 21/2 (26/19)
Cableform Grp. (39) 83 (26/19)
Cableform Grp. (39) 83 (26/19)
Calchier Group (10) 11 (29) 12 (26/19)
Calchier Gober A (100) 80
Calchier Gober A (100) 80
Calchier Gober A (100) 80
Calchier Group (48): 131-10)
Cambrid Eng'o (100) 59 (30)10)
Campar Intil. (200) 1076
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Campar Intil. (200) 55 (31) 10)
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SINGAPORE

Industrials

Nov. 9 \$ 1 Nov. 9

† Bid. ‡ Seller.

1992 87 C8.10. Spc 1976-79 1256
FOREIGN STOCKS (3)
COUPONS PAYABLE IN LONDON
8ulgarian 7pc Set.Ln. 19 (25/10). 7upc
Ln. 20 (25/19)
Chinese Spc 25 131/10). Spc Gid.Ln. 246.
Spc (German 25't: (31/10). Imp Ry.
Spc Gid.Ln. 195 90 (30/10). Imp Ry.
Spc Gid.Ln. 195 90 (30/10). Imp. Chinese Spc 25 00 (25/11). Imp. Chinese Spc 30 (30/10). Imp

CORPORATION STOCKS-

Sentos 7pcCons.Sis.Ln. 1827 80 (2910)

BANKS (127)

Allied Irish Banks (25p1 112 (3910)
Ansbacher (Henryl Hidgs. 15p1 14 a
Arbuthnot Lutham Hidgs. 15p1 14 a
Arbuthnot Lutham Hidgs. 15p3 (3010)
Australia and New Zeeland Banking Grp.
(SA11 196 2 (21110)
5ank of Ireland 220 (2119)
Bank of Montreal (3C2) (560 (29110)
Bank of New Seuth Wales (London 8eg.)
(SA1) 100 50
Bank of New Scotla (SS111 6.55 (3110)
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Bank of Sootland (Governor) 254 5 59
Barclays Bank 3920 2 2 8: 5 8 80. 5lapt
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National Westminster Sank 2250 90 0
5 9. 7scPr. 52 (5):19. 84scUns.Ln.
044 5 1- 130:10). SpcUns.Ln. 73120
41:
Rea Bros. 5-425scPr. 53120
Royal Bank of Canada (3C2) 51545
60val Bank of Scotland Gro. (250) 80
79 81. 512pcPr. 390 11pcPr. 79
(28:19)

0:191 roders 455 69 (30/10) th. St. Aubyn and Co. (Hidgs.) (25p) 99 Standard Chartered Bank 4570 3, 13 Jpc Uns.Ln, 1993 3, Union Discourt Co. of London 8270 Windrast (20p) 73 (31/10). 101/pcPf. BREWERIES (101)

1 Breveries (25p) 881, 91, 6 80, 1005, 54-59 631, 7 74pcUns.in. 80 89 591; 005, (19p) 510 (25p) 201-005, 65 8 8, 4pcPt, (25p) 201-005, 65 (25) (25) 01-005, 65 (25) (25) 01-005, 65 (25) 01-00

Marston Thompson Evershed (25pt 111 (25i10) Control Newcastle Brews. (290) 646 31:0 15 5 41: 7 (2pt/15 55) (20110). 7 (pt/15 65) 3 (2pt/16) (20110). 7 (pt/15 65) 3 (2pt/16) (20110). 7 (pt/15 65) 3 (2pt/16) (2pt

129/10: 4000b, 514: Whithread A (25pl 123 4. 3kpcDb, 00 129/10. 44pcOb, 501; (20)10. 74pcOb. 67% 5; (29/10). 74pcLn. 1995-89 55½ (29/10). 101-pcLn. 79½ (29/10). 729/10)
Wilbread Invest. (25pt 113 (29/10)
Wolverhamston Oudley Breweries (25g)
200 86 131/10)
Young Erowery A (59p) 178 (29/) 91.
9pc/P. 97 (28/19)

COMMERCIAL (1,916)

AB Electronic Prods. Gp, 125pl 153 139/1D) AGB Research (19pl 139 Al Industrial Prods. (25pl 25

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Bank of N.S.W.
Banque Belge Ltd
Banque du Rhone et de
la Tamise S.A
Barclays Bank
Bremar Holdings Ltd. :
Brit. Bank of Mid. East
■ Brown Shipley
Canada Perm't Trust

Midland Bank 14 Samuel Montagu..... Morgan Grenfell 14 National Westminster 14 Norwich General Trust 14

Banque du Rhone et de
la Tamise S.A. 14\cong Barclays Bank 14\cong Bremar Holdings Ltd. 15\cong Brit. Bank of Mid. East 14\cong Brown Shipley 14\cong Canada Perm't Trust. 15\cong Cayzer Ltd. 14\cong Cayzer Ltd. 15\cong Cayzer Ltd. 14\cong Cayzer Ltd. 15\cong Cayzer

| Industrials | Straits Tms | 1.92 | 1275) t.td. | 15.60 | 1.92 | 1275) t.td. | 15.60 | 1.92 | 1275) t.td. | 15.60 | 1.92 | 1275) t.td. | 15.60 | 1.92 | 1275) t.td. | 15.60 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.

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General Grant (259) 102 (2810). Spc87. 33 (2910) Grant Mappin and Webb SpcFf. 30% (26/10) Marchanel (25p) 90 131/10. SpcFf. 00 (20/10) Marks and Speacer (25p) 92 1 3 2½ 1½, 10pcFf. 76% (25p) 80 00 79 Marling Industries (15p) 33 130/10) Marshall's Universal (25p) 142 Martin Laberti Hidgs. (20p) 73 (25p) 01 Marshall's Universal (25p) 142 Martin Laberti Hidgs. (20p) 73 (25p) Mary and Habert Hidgs. (20p) 73 (25p) May and Hassell (25p) 3120 12 Martinews (Bernardi (25p) 3120 12 Meri 7rade Sepphiers (25p) 80 May and Mary and Speace (25p) 16 16 (21) Metal Cinances Gra. (25p) 16 16 (21) Metal Cinances Gra. (25p) 16 16 (25p) 19 Metal Cinances Gra. (25p) 16 16 (25p) 19 131/10 Metal Marghamet (25p) 54½ 6 (26) 10 19 131/10 Metal Marghamet L. (25p) 18 19 16 11 (25p) 18

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Howarth (J.J #10p) 70 (31/19). 7pc.no. 63 (26/10)
Heron Molter (25e) 400 40
Heron Molter (25e) 400 40
Heron Molter (25e) 400 40
Herotale (25e) 310
Herotale (25e) 31 (20/10)
Herotale Williams (25e) 81 (20/10)
Hicking Pentecest (50pl 1)2 (30/10)
Hicking Pentecest (50pl 1)2 (30/10)
Hicking Pentecest (50pl 1)2 (30/10)
Hicking Melch (Hidgs.) 950p) 190
Hicking Melch (Hidgs.) 950p) 190
Hidd (50) 7r. 130/10)
Highams (25p) 51 (30/10)
Hill (37, 40d J) (10p) 25 (25/10)
Hill (37, 40d J) (10p) 25 (25/10)
Hill (37, 40d J) (10p) 25 (25/10)
Hillards (10pl 183 (25/19). Hew (19p) 04 (25)101 lions Footwear (20p) 70 (25)19) minn (A.) (10p) 77 80 (25)191 rst Mallinson (20p) 34 (26)19) shrung (5. (25)165 4 rilas (Gr. 25)17) (39)10) lils Bros. and E.S.A. (25)15 57 midday (L. 8.) (116)33 41;scpf.

Harmony (La Control of the Control o (25p) 1440 122 17 Trevel (3p) 227 Trevel (3p) 1180 19 17. 71:pc House of First (ap) 227
Pt. 51 (31/10)
House of Lerose (25p) 51 (32) (31/10)
House of Lerose (25p) 62 (29/10)
Horaringham Gro. (25p) 59 (29/10)
Restricted voting (25p) 65 4
Howard and Wyndham (20p) 21 (29/10), A(20p) 21; (20/10), 10pcLn. 89i; (30/10)

forward Machinery (25p) 19 (3119) laward Shattering (Hidgs.) (10p) 181: (30)10) Howard Tunens Services (25p) 85149 81: Machinery (25p) 19 (31|19) Shottering (Hidgs.) (10p) 181: towden Grp. (25p) 62 11. New (25p) 615: (2510) Co. 9.05 10 (30119)
Humphries Hidgs. (25p) 24 (31119)
Humphries Moscrop (Mindleton) (5p) 15
Humphries Moscrop (Mindleton) (5p) 15
Humting Associated Indus. Did. (25p) 160
Hyman II. and J.J (5c) 24 (31110) Associated Indus. Did. (25p) 160

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1CL 435 30. Sipcob. 73 (2819)

/MI (25p) 441-9 5 1: 5. 74pcLm. 82½

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rence Scott (23p) 71 3 14 (30)(0)
rence (Walter) (25pl 886
rence (Walter) (25pl 886
d Ind. Gp. (50p) 150 (30)(0)
Bas (Edward) 55. 97 12pc Prf. 49
6(10). 114pc Ln. 98
Retriseration (25p) 52 (31)(10)
Cooper Gn. (25p) 243 (21)(19)
ds & (Otsprict Dyers and Finkhers (25p)
121(19)
h Integrests (5p) 94 (30)(10)

MDW Hidgs. (25p) 54 MFI Furniture Grp. (19p) 75 7 2. New (19p) 76b 5 Ne 5 MK Elec. Hidgs. (25c) 213e 14e ML Hidgs. (25p) 198 MY Dart (10p) 43 (30/19)... New (10p) 5 21pm, Dtd. (10p) 28 (30/10). Macaniu (Loedoni (10p) 22 Macarityx Pharmaceuticals (20g) 139 40 27 129 10

dagoolis Grp. (Sepansial Cap.) (29-19)
(29-19)
Mailinon-Denny (25p) 54-20 4 34;
Management Agency Music (10p) 137
Manages Hidgs. (25p) 1800 30
Manages Bronce Hidgs. (25p) 361; 23:10) Broton Hidgs. (25p) 36ts (23:10) Mann Sperton 7(10-CPt. 50 (29)10) Mann Sperton 7(10-CPt. 50 (29)10) Mann Natl. Gru. Motors (20) 25 (31:10). 19(10-CPt. 56ts (31/10). 12pc (31:10). 19(10-CPt. 56ts (31/10). 12pc (31:10) Maplin And Webb 6pcPt. 30ts (26/10) Marchwiel (25pt 90 131/10). 9pcPt. 00 (29:10)

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Mitchell Cotts Gra. (250) 399 84
Mitchell Somers (109) 40 626/10)
Mescurcete (Hidos.) 18 (259) 73 (26919)
Mole (M.I. Son (200) 18 (371/0)
Molles (1259) 27 (291/0)
Monk (A.) (259) 63 (391/0)
Monstrip Socia. 959 (291/0)
Monstrip Socia. 959 (291/0)
Montiors Knitzing Mills (250) 891; 6
More O'errall 1100 116
Morsan Cruciple (250) 115 15 (371/0)
Marrison (Wm.) Sourmartets (100) 152
Moss Eng. (250) 80 (371/9)
Mothercare (190) 1080 00 4 3 2
Motorola Inc. 231/4 (30/10)
Mount Charlotte Inviss. (100) 234/8 2 Mount Let. Z54 (30/10)

Mount Charlotte Invits. (10p) 236 2

Mountleigh Gra. (25-1 240

Moviler (10a) 25 (239/10)

Movien (10a) 25 (239/10)

Movien (25d) 2646

Myspn Grp. (10p) 651/26 6

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Notingnam ming. cop., Ln. 84 Ln. 84 Nova (Jerseyl Kint (20p) 31 (20)10). 7pcUnsyc.Ln. 82 (30)(10) Nursin Peacock (10p) 1189 20 Ocaan Wilsons (Hidgs.) (20p) 73 (30/19)
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Octor Printing Group (25p) S4 (31t10)

F.M.A. Hidgs, (25e) 92 (29t10)

Panto (P.: (10p) 77 (29t10)

Partales (8.6) I Apr. 352:5 (30t19)

Partales (8.6) I Apr. 352:5 (30t19)

Partales (8.6) I Apr. 352:5 (30t19)

Partar Timber Group (25p) 322 (31t19)

Parter Timber Group (25p) 322 (31t19)

Partar Minter (25p) 182

Parts Whites (25p) 182

Pawson (W. L.) Son (3p) 550 61:2 7.

Peartar (W. L.) Son (3p) 4200 18

Peartar (C. L.) Sons (25p) 4200 18

Peartar (C. L.) Sons (25p) 4200 18

Peartar (C. L.) Sons (25p) 2160 13. 8pc

Oc. 8778 1:36

Peartar (15t) 53 (30t10)

Pertal (15t) 52 (31t10)

entos (10p) 62 1 (31(10). Did. (29p) 62 perton-Elmor ApcUnsec.Ln. 100 89½ ¼ 130(19) 130(19) 130(19) 24 perton-Elmor ApcUnsec.Ln. 100 89½ ¼ 130(19) 25 (31(10) 25 (31 ma (5p) 149 (31/10) 1502) 116 14. 7\pc0b. Plessey 1502) 116 14. 72,000b. 60 (20(10) Plysu 1100. 100 (3110) Plysu 1100. 100 (3110) Plysu 1100. 100 (25)1 2470 Portals Hipps. (25)1 2470 Portals Hipps. (25)1 2470 Powell Outryn 150pi 1490 51 50 Pratt (7. Eng. (25)1 84 (27)10. 8pc Ln. 87% 6 40 Pratt (7. Eng. (25)1 84 (27)10. 8pc Ln. 87% 6 40 Pratt (7. Eng. (25)1 87 (31410) Press (W.) 8591 220 Press (W.) 8591 22

Q-R-S Dueets Most Houses (5p) 834;

Racal Electronics (25p) 219 20 2 17

Reine Egs. Industs. (10p) 13

Ramar Testiles (5p) 9 (51) 10

Rank Dramstn. (25p) 199 85s. 8pcUnscd. Ln. 67 130(19). 194pcUnscd.Ln. 75

Rank Howls MuDougall (25p) 45; 8 2. 8 lepcUnscd.Ln. 75

8 lepcUnscd.Ln. 87 (29) 10h. 6 unclinacd. Ln. 51. 6 apcUnscd.Ln. 69

Ransome Holmann Pollard (25p) 86

Ratestal Sins Jeffories 128

Ratettis (Gt. 8ridge) (25p) 78 (29) 10

Rathers (Jewellers) (10p) 57 (31:19). New (10p) 550

(10) (25p) 1700 89 70 and (25p) 1700 87. Wis. to seb. for and Finence NV 81. Wis. to seb. for ordisand Ltd. | £42

| Recitato | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | Prince | INVENTION STORE TOOL ST (STIFTO)

1.8. Hiddry, clool 84 (21790)

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1.8. Hiddry, clool 84 (200) 164 (2610)

1.8. Linneson Chocolates (100) 36

1.8. Linneson Chocolates (100) 36

1.8. Linneson Chocolates (100) 38

1.8. Linneson Firth Srown (100) 100

1.8. Linneson Firth Srown (100) 100

1.8. Linneson Firth Srown (100) 100

1.8. Linneson Group Chemers (250) 1039 9

1.8. Linneson Group Chemers (100) 14 (2010)

1.8. Linneson Group Chemers (100) 42 (2010)

800aer Holdings (25p) 64 (29f10). A (25p) 63 126/10 (05p) 41 Holdings (5p) 83 (30f10) (05p) 41 (20p) 33 (30f10) (05p) 41 (20p) 33 (30f10) (10p) 42 (30f10). 94pdFt. 92 (21f10) (10p) 43 (30f10). 94pdFt. 92

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Sealor Eng's (1001 29% (30/10) Serik (25p) 41 39/3 Shekespears (5p) 41 39/3 Shekespears (5p) 41 39/3 Shekespears (5p) 40 30/10 Sharpe Fisher (25p) 40 Sharpe (W. N.) (25p) 238 (26/10). Sharpe (W. N.) (25p) 238 (26/10). 10pc2nd Pf. 94 (28/10) 51 (26/10). 10pc2nd Pf. 94 (28/10) 51 (26/10) 51 (26/10) Shew (Frenchs) (20p) 16 Shekhed Refreshment (25p) 100 ¼ (26/10) Sidelaw (hds. (50p) 57 (30/10) Silentalski (10p) 55 4 (30/10) Silentalski (10p) 55 4 (30/10) Silentalski (10p) 55 4 (30/10) Silentalski (25p) 229 G17/10) Silentalski (25p) 229 G17/10 Silentalski (25p) 229 (31/10) 51 (25p) 1046 1. De. A (25p) 99

Sothery
P1. 96 (29:10)
Sound Officials (5p) SS. Do. New (5p)
Sound Officials (5p) SS. Do. New (5p)
Southern Constructions (5p) 6
Southern (G. W.) Sons (20p) 148 (31/19)
Specer (J. W.) Sons (25p) 163 (31/10)
Specer Clark Metal Inda. (20p) 33-0
Spillers (25p) 421:95 51:5
Solians Sarroe Eng's (25p) 175 5 (31/10)
Stationdshire Potteries (Hidds.) (25p) 96
(31/10)
Stationdshire Potteries (Hidds.) (25p) 96
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Diamond (6)

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Alliance Orno. Midgs. \$2000b. 7012 681 131/101
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BUILDING SOCIETY RATES

		. •			•
			Share account	Snb'pn s sbares %	
	Abbey National	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	Aid to Thrift	9.25	9.80		_
	Alliance	8.50	- 8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	Anglia Hastings and Thanet	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	Bradford and Bingley	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	Bridgwater	8.50	8.75	10.25	10.75 5 yrs., 10.25 4 yrs., 9.85 2; yrs.
	Bristol and West	8.50	8.75	10.00	_
	Bristol Economic	8.50	8.75	10.00	9.00 3 months' notice
	Britannia	8.50 ~		10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	Burnley	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	Cardiff			10.25	
	Catholic	8.20	●8.90	9.80	- 9.10 over £5,000
	Chelsea	8.50	8.75	10.00	10.75 5 yrs., 9.80 6 mths., 9.25 3 mths.
•	Cheltenham and Gloucester.	- 8.50		10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. — Premium shares including
	Cheltenham and Gioucester		29.75	-	-: 1.00 bonus p.a. (£15,000 only)
	Citizens Regency	8.50	9.10	10.30	10.85 5 yrs., 10.60 4 yrs., 10.13 3 yrs.
	City of London (Ths)	8.80	9.10	10.10	10.15 3-yr. increment share withdrbl.
	Coventry Economic	8.50	8.75	10.00	10.25 4 yrs., 9.75 3 yr., 9.25 3 mth. not.
	Coventry Provident	8.50	8.75	10.75	10.25 4 yrs., 10.00 3 yrs., 9.50 2 yrs.
	Derbyshire	8.50	8.75	10.00	9.35 3 months' notice
	Ealing and Acton	8.50	9.25	-	9.90 2 years, £2,000 minimum
	Gateway Greenwich Guardian	8.50 -	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	Greenwich	8.45	8.85	10.00	10.85 5 yrs., 10.35 4 yrs., 9.85 3 yrs.
	Guardian	8.50	9.00		10.00 3 months, £1,000 minimum
	Halifax	8.50	. 8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	Heart of England	8.50	8.75	10.00	10.75 5 yrs., 9.25 3 months' notice
	Hearts of Oak and Enfield	8.50	9.00	10.50	10.25 4 yrs., 10.00 3 yrs., 9.75 2 yrs.
	Hendon	8.75	9.25		10.25 6 months, minimum £2,000
	Huddersfield and Bradford	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	Lambeth	8.50	9.00	10.50	9.80 3 months' notice £250-£10,000
	Learnington Spa	8.60	8.85	11.93	10.80 5 yrs., 10.55 4 yrs., 10.15 3 yrs.
	Leeds Permanent	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	Leicester	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	Liverpool	8.50	8.75	10.20	10.75 5 years, minimum £1,000
	London Goldhawk	8.50	†9.25	†10.50	†10.00 2 years, †9.75 1 year
	Melton Mowbray	8,60	8.85	10.00	10.35 4 years, 9.60 2 years
	Mornington	9.00	9.50	-	-
	National Counties	8.75	9.05	10.05	10.15 6 mths., 9.50 3 mths., min. £1,000
	Nationwide	8.50	8.75	. 10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	Newcastle Permanent	8.50	8.75	10.05	10.75 4 yrs., 10.05 3 yrs., 9.75 2 yrs.
	New Cross	9.25	9.50	_	_
	Northern Rock	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	Norwich	8.50	8.75	10.25	9.75 3 yrs., 9.50 2 yrs., minimum £500
	Paddington	8.25	9.25	10.85	10.00 6 months, 9.75 3 months
	Peckham Mutual	8.75	9.50	_	-
	Portman	8.50	8.75	10.00	10.75 5 yrs., 9.80 6 months' notice
	Principality	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	Property Owners	8.50	9.25	10.50	9.75 3 months' notice
	Provincial	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
		_	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	Skipton	8.75	0 10	10.75	9.50-10.75 all with special options

. * Rates normally variable in line with changes in ordinary share rates. † Includes 0.25% Centenary Bonus throughout 1979. All these rates are after basic rate tax liability has been settled on behalf of the investor.

10.75

10.00

9.95

10.06

8.75 9.10

8.75

8.85

9.25

8.75

8.50

8.50

Sussex Mutual

Walthamstow

Woolwich

Wessex 8.75

on any Stock Exchange.

9.50-10.75 all with special options

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

10.25 6 mths. not. WDL min. 3 yrs.

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

10.85 5 yrs., 9.85 6 months min. £500

Aberiovic Plantations 18p.) 17 (26/10)
Saflow Holdgs. 110p. 71 3 (30/10)
Cons. Plantations 10pp. 45 (30/10)
Cons. Plantations 10pp. 45 (30/10)
Coulinp Plantations SacCH. 3Bis (30/10)
Guthric Corporation 573
Harrisons Malaysian Estates 110pl. 140
Highlands and Lowlands Berhad (5Ma0.50)
95 3 151110
Kusta Lumpur Kepons Berhad (5Ms11 740
50
London Sambles Plantation Landon Sematre Plantations (10s) 2900

UK BAILWAYS (2) Calgary and Edmonton Ry. 4pcpb. 35 (30)101 Canadian Patific (5C5) £13½ (31)101 4ptNon-Cum.Pl. (5C3) 52. 4ptPerp.Cons. Deb. 29½

FOREIGN RAILWAYS Antologista (Chill) and Sellyle Ry. 38½ (20:10). 40:00th. 40 (31/10) Armenin-Tousese Railway 4½cc £26 (30/10)
Kehetten Riy. 41-pc. 82 80 (25/10)
Kehetten Riy. 41-pc. 82 80 (25/10)
Kokano-Nemangan Ry. 41-pc. £145
Russion South Sesiera Riy. 41-pc. 10
(25/10)
Trottak Riy. 41-pc. £10 17 (30/10) SHIPPING (24)

Brit. Comwith. (50s) 348 (3)/10) Fisher (James: Sons 125s; 242 (29/10) Fishers Withy 248 (31/10) Grzig 7150. A 7100 Jacobs (John Ls 120p: 431; 128/10) Longon (Jees Freighters 125s) 34 to

#mpira Plants. Inv. (10p) 18½ (2)/10) Lutava (Ceylon) 300 New Sylhet, Hidgs. 20p (28/10) Romel 7ea Hidgs. 420 Warrea Plants. Hidgs. (25p) 1429 CANALS (1)

Manchester Ship 273 (30-10). SpcPt. 35 | ISBIRO | Ocks Harb. Combd.Units each unit comprising 820 norm. Red.Sub.) 201- 130/101. 840/205. 40 Millord Docks 200 :30/101 WATERWORKS (3)

Bristol 3.5pcPl. 33: (28710)
Coline Velley Soc0l. 99: 1, 30-10)
East Surrey 4.55pcPl. 81 (28710). SpcPl.
21:60 19
East Workerstring 10 1pcDb. 91:5 (2810)
Estat 3.5pc 34 130:10). 7pcPl. 91:5 (2810)
Lee Velley 5.95pcPl. 70
Mid Kent 7pcPl. 94 to (3010)
Portsmouth 3.5pc 34 (30):01
Rickmensworth end Unbridge 4.55pcPl. 65: 130-101
York Waterworks 3-5pc 33:2 13:110)

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

OCTOBER 30

OCTOBER 36

Alliance Oil Dova. 18
Ashray Mnn. 79
Borgainville Conper 110
Barringston Nathra. 2254
Cant. Pac. Mins. £81-0 10
Coles (G. J.) 1050 is
Conginc Rio Tinto 13-6
Cultus Pec. 26, Do. New 17
Berth Resources 113-0
Exten Con. £264.
Fraser Newe 1154
Gulistream 180
Nemericy Hides. 179
Kvilm Malaysis New 91:
Meja Des. £31-4:
Milm 1090
Nathra Mnn. 64
Pahara Cons. 29
Pancominental USS 14-15 14-22
Peacody Intin. £10-20
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Peacody Intin. £10-20
Texas Instruments £44
Triess Hides. 350
Timor Oil New finil pd.) 11-0 21Union Carbide £184
Union Carbide £184
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Union Carbide £185
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OCTOBER 29

OCTOBER 29 Australian Foundation Inv. 550
slee Metal Inds. 650
Eougalaville Copper 113
Eram (C. F.) \$222.0
BP Canada £13
Cent. Pac. Mins. £950
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Jardine Seas. 090
Kylim Malaysia 400. Do. New 100 9
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Nthra, Mng. 651. Do. (30c) 63
Oakbridge 1250
Offshore Diff 1112
Oil Min 76
Pac. Copper 030
Pancontinental £514
Perrollar £85 91
Santos 3140
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Swire Pac. A 0010
Swire Props. 46
reass instruments £431e0
Thiess Hidgs. 345
Whoelack Marden A 35
Woodsido Pets. 92 3 USS 1.3312
Woolworth (F. W.) USS 241-20 128112

OCTOBER 26 Australian Cons. Inds. 108
Bougainville Copper 113
Cent. Pac. Mins. 2100
Consint, Rio Timto 2000 134
Cortus Pac. 19
Extent Con. 225
Imp. Oil E £107
Inthi. Mrg. 11
Jardine Secs. 68
Kulim Malaysia New (oil pd.) 120 110
1012

Inthi. Mng. 11
jurdine Secs. 58
Knlim Malaysia New (nil pd.) 120 110
1012
Lend Leave 143
Melaysia Plants. 62
Nazionale Nederland ins. (FL 10) 5280
Noranda Mires 700
North West Mng. 251yp
Oakbridge 126
Oil Min 820
Jil Search 9
Pac. Copper 91 Jil Search 9
Prac Cooper 91
Prac Cooper 91
Prac Cooper 91
Prac Proper 92
Proseidon 760 2
Sthm. Prac Pets. 380
Swire Props. 44 5% 5
Thiest Hidgs. 318
Timor 04 New (all pd.) 2
Vallswapen (0M 50) £500
Wheelock Marden A 34
Woodside Pets. 90 USI 1.92 1.874 92

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed

NOVEMBER 1 led Computer Techniques (Hidgs.) 205 nai FC £140 n Villa FC (1 vote) £18 Kunick Higgs. 18 17
London and Cont. Advertising Hidgs. (0p)
29
Maddock 0
Manchester Und OC 100 5
Nationalide Leisure 8
New Court Natural Resources 58
North Sep Assets 170
Duest Automation 145 34 3
Curest Automation New 130 37 5 4 30
Cured Automation New 130 37 5 4 30
Cured Automation 165 36
Stima. Newspapers 178 7
Lypyses hivs. 180
Winchester London 751, 0 5th
Womens Pioneer Housing Soc. 31-pcln.
£15

OCTOBER 31 Applied Computer Techniques Midgs. 205
100 5%
Aran Entry 170 58
Borell Tay Midgs. 185 80
Bittish Cargo Airlines 100 99
Cambridge Instrument 100 1 % 4 %
Cambridge Instrument 11001 14
Cambridge Petroleum Royalties 115 144
Cyde Prtroleum 258 7
Commil. St. Wales 95 80
Deltenne (Hidgs.) 131
Edinburgh Secs. 97 6
GRA Prop. Tat. 131 13 121; 14 12
Jessel 781. 5 44;
Kellock Midgs. Cmv.Ln. 11st sers. 1 78
London ond Con. Advertising Hidgs. (8p)
32 30
Meddock 7
Marchester Utd. Er 105 an 8 90 La Hiches Steek 350 Maddock Maddock With FC 195 88 5 80 Marchester Utd. FC 195 88 5 80 Marchester Utd. FC 195 88 5 80 Marchester Utd. FC 195 88 5 80 Marchester Leisure 8.75pcpt. 5 New Court Natural Resources 53 5 Norton Villiers Triumph 5

OCTOBER 30

Ann Street Brewery 360
Aran Energy 174 3 58 70 / 67
Baker (John) Housiation) Pid. 180
Sritish Cargo Artines 97
Catheringe Instrument (10) 1 3 4
Cambridge Instrument (10) 1 3 4
Cambridge Instrument (10) 1 3 4
Cambridge Instrument (10) 1 3 4
Carrion Real Eris. (100) 25
Cavion and Indian Planturs Hidgs. 120
Channel Hotels and Proos. 15
Covide Perroleum 255 5 5 50 40 5 57 54
Oewson (William) 35 102 981; 7
Startinge 100e A 312
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OCTOBER 29 Applied Computer Techniques Hidgs, 200 193 203 Aran Energy 172 Aston Villa FC £15 Ayrton Saunders 7hpcAPf, 37 Stempled IGeorge) 7pc1stDb. £80 British Carpo Africas 68 Cambridge Instrument 1101 3 4 5
Cardiff end Prov. Praps. 11713
Carlton Real Ests. (100) 2514 5 244
Castition was Brewery 350
Clyda Petroleum 262 53 50 75 52
Channel Hotels end Props. 17
Commil Bt. Wiles 95 2
Darling Fund 95
Cawason (William) Hidas. 011; 90
Delickne Hidds.) 14
Destinint Inds. 59
Edinburgh Sec. 97
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Edinburgh Sec. 97
Edinburgh Lelsurg 8
New Court Natural Resources 35
Oldhem Brewery 95
Quoen St. Warshouse (Hidgs.) 01: 0
Sthri a. Newspapers 170 7
Suttoo Harbour Improvement 127
Swan Hunter Grp. 4 37; 4
Vennin Intni. Secs. Ptg.Inc. 021;
Vaanin Intni. Secs. Cag. 41 OCTOBER 26

Aran Energy 172 70
Borelli Tea Hidgs. 100
Burrough Liemes) 134
Camra (Repl Ale) Invg. 113
Camra (Repl Ale) Invg. 113
Carrier end Prov. Props. 1171;
Carrion Repl Ests. (10p) 25ts 5
Charmel Hotels end Props. 17
Clairmac 23ts
Clude Petroleum 288 62 1 90 59
Cousson (Hillam) Hogs. 82 1t;
Olmbula Velley (Cevino) Tea 163
Beinburgh Secs. 102t; 100 00 95
GRA Prop. 7st. 141; 120;
Klimaine Clothes SpcPv. 50°
Kunick Hidgs. 18 17
Le Riches Stores 235
London and Cont. Advertising Hidgs. 1801
SZ 20
London end Cant. Advertising Hidgs. (1001 31
Meddock 9 7
Manchester Utd. FC 195
Mepalssame Rubber 17
Medens 7st. 22 114
Merrydown Wine 41

Now Court Netural Resources 13 2 Norten Villiers Triumph 35 :6 3 nMPA Insurence 45* Queen 5: Warehouse (Hidgs.) 64 1: 8 54 Swan Hunter Grs. 41; 4 31; Iwinhock 241: M St. n Hunter Gru. n Hunter Gru. nlock 24!: nlock 24!: nlock 12mLn. F78 syste Invs. 187 6 7 0: nlock 12mmer.

RULE 163 (3) Bargains marked for approved companies engaged solely in mineral exploration **NOVEMBER 1** CCP North Sea Associates 188 7 Clur Oil 750 Siebens (UK) 273 70 87 8 Viking Oil 430 284 5 20 15 10 5 400

OCTOBER 31 CCP North Sea Associates 103 2 60 CCP North Sec Associates New 165 Cluff Oil 750 Viking Dil 390 OCTOBER 30 CCP North See Associates 158 Cluff Oil 762's 50 37's 25 12's Siebens (UK) 272 68 Viking Oil 395 90

OCTOBER 29 Candarca Resources 7014 70 Clum Oil 700 88712 Gas end Oil Acreage 210 Siebent (UK) 274 68 Viking Oil 380 75 05 60 55

OCTOBER 26 CCP North Sea Associates 135 Cluff Oil 050 Cluff Oil Alnc.Wrnts. 850 Siebens (UK) 274 Vikins Oil 345 3 40 35 30 ssion of the Stock Exchange Council)

CURRENCIES, MONEY and GOLD

UK MONEY MARKET Bank of England Minimum

Lending Rate 14 per cent (since Juce 12, 1979) The Treasury bill rate rose 0.0155 per cent at vesterday's tender to 13.4868 per cent, while the minimum accepted hid was unchanged from the previous waek at £96.631. Bids at that level were met as to about 56.

per ceot and above in full. The of Tr £300m bills on offer attracted the n bids of £554,780m and all bills a sm: offered were allotted. Next week. tion. offered were allotted Next were a further £300m will be on offer, replacing a similar amount of loans in the early part, and belonges were found at

of Treasury bills to finance, and

the market was also faced with s small rise in the note circula-

supply yesterday, and the 123-134 per cent.

THE POLIND SPOT AND FORWARD

lov. 2	Day'e			%	Threa	%
eov. Z	spreed	Glosc	One month	p.c.	months	p.a.
.s.	2.0560-2.0710	2.0660-2.0670	0.25-0.35c die	-1.74	0.32-0.42dis	-0.7
anado	2,4430-2,4580	2.4520-2.4530	0.10c pm-per	0.25	0.35-0.25 pm	0.45
othind.	4.10-4.15	4.71-4.72	1 and om	4.01	5 -4's pm	4.50
muigla	59.55-60.20	59.60-59.70	4c pm-9c dis	-0.20	15-5 pm	0.66
enmark	10.92-11.03	10,98-10.99	3-Sore dic	-4.37	84-104 dis	-3.59
stand	0.9980-1.0050	0.9985-0.9995	0.21-0.31p die		0.65-0.75dis	-2.7
/. Gor.	3.69-3.731	3.694-3.704	214-11-pf pm		6-5 pm	5.94
ispuno	104,20-105,15	104,70-105.00	55-105c dia		110-210 dic	-0.10
pein	136.75-137.60	137.30-137.40	75-125e dic		205-305 dis	-7.43
aly	1,711-1,718	1.716-1.717	2-4 lire dis	-2.10	8-10 dis	-2.10
DIMAN	10,31-10.39	10.374-10.384	34-2340re dis		114-314 dis	-0.87
rance	8.64-8.73	8.541, 8.661,	1c pm-per		21e-11e pm	0.81
waden	8.75-B. 81	a.79-8.80	31-11-ore pm		5-3 pm	1.82
Pan	482-492	484-485	3.60-3.30y pm		8.80-9.50 pm	
Parric	26.55-20.85	26.70-28.75	15-3gra pm		42-32 pm	4.07
witz.	3.36-3.42	3.37-3,38	35-25c pm		95-85 pm	10,81

r. 2	Day'e spreed	Glosc	One month	% p.c.	Threa months	% p.s.
	2.0560-2.0710	2.0660-2.0670	0.25-0,35c die	-1.74	0.32-0.42dis	-0.72
udo	2,4430-2,4580	2.4520-2.4530	0.10c pm-per	0.25	0.35-0.25 pm	0,49
hind.	4.101-4.15	4.31-4.32	1'a-YaC OM		5 -4's pm	4.50
muig	59.55-60.20	59.60-59.70	4c pm-9c dis		15-5 pm	0.66
mark	10.92-11.03	10,98-10.99	3-Sore dic			-3.55
and	0.9980-1.0050	0.9985-0.9995	0.21-0.31p die		0.65-0.75dis	
Gor.	3.69-3.731	3.694-3.704	214-11-pf pm		6-5 pm	5.94
tugaf	104,20-105,15	104,70-105,00	55-105c dis			-0.10
in	136.75-137.60	137.30-137.40	76-125e dic			-7.43
y	1,711-1,718	1.716-1.717	2-4 lire dis			-2.10
MgA	10,31-10.39	10.374-10.384	3-23-pre dis			-0.87
nce	8.64-8.73	8.541 - 8.661	1c pm-per		214-114 pm	0.81
aden	8.75-B. 81	8.79-8.80	312-1120re pm		5-3 pm	1,82
38	482-492	484-485	3.60-3.30y pm		8.80-9.50 pm	7.14
nric	26.55-20.85	26,70-28,75	15-3gra pm		42-32 pm	4.07
12.	3.36-3.42	3.37-3.38	35-25c pm		91-81 pm	10,81
Belga	an fale is for	convenible in	ncs. Finenciel 0.42c dis. 12-mo	Irane 61	.25-61,35c pm	

EXCHANGES AND BULLION

authorities gave a small amount of assistance. They bought a small amount of local authority bills, a small number of Treasury bills, some for resale at a fixed future date, and a small amount of eligible bank bills, which will be resold to the market at a fixed future date.

They bought a remained weak in the dollar remained weak in the foreign exchange market yesterday. The pound opened at \$2.0690-2.0700, and touched a best level of the increase in the Swiss and touched a best level of the increase in the Swiss National Bank discount rate and other monetary measures by the Science of England probably intervened when the pound continued to fall thin trading, touching \$2.0585. in thin trading, touching \$2.0585-2.0595, before rising to \$2.0680-2.0690 as the dollar weakened towards the close. Sterling finished at \$2.0680-20670, a fell of 55 points on the day. Its trade weighted index, as calculated by the Bank of England, fell to 66.2 from 66.9, after standing at 66.1 at noon and 66.3 in the morning.

against the Swiss franc, before closing at SWFr 1.6330, compared with SwFr 1.6525 previously. In terms of the D-mark, the dollar fell to DM 1.7905 from DM 1.7975, and declined sharply against the yen on rumours of possible Japanese exchange con-trol measures. It closed at

Y234 50 compared with Y237.85 The dollar's index, on Bank of on Thursday.

England figures, fell to 86.6 from Gold fell S7{in very quiet. trading to close at \$372-3731.

OTHER MARKETS

Nov. 2 ·	3	2		Note Rates
Argentina Peso Australia Collar Brazil Gruzeiro Finland Markka Greek Brachma Hong Kong Bollar Kuwait Dinar (KD) Luxembourg Fro Malaysis Bollar	3188-3158 1.8716-1.8815 63.72.64.72 7.88-7.90 77.097-78.939 10.36-10.38 146.1-181-8 0.671-0.581 59.60-58-70 4.6123-4.3325	0.9080-0.8090 50.85-31.30 5.8185-3.8205 57.30-37.43 5.0200-3.0230 70.25-73.50 0.2796-0.2805 28.84-88.86	Austria	30.90-11.10 8.60-8.73 3.70-3.80
Naw Zasland Oir- Saudi Arab- Riyal- Singspore Dollar, Sth. African Rand	2.1870-2.1370 6.89-6.98 4.4950-4.3040	1.0500.1.0520 5.3675-3.3775 2.1823-2.1835	Spain Switzerland United States Yugoslavia	154-140

EXCHANGE CROSS RATES

Nov. 2	PoundSterling	U,8, Dollar	Deutschem'k	Japan'se Yen	FrenchFranc	6wist Franc	Dutch Gulid'r	Italian Lire	Canada Dollar-	Selgian Fran
Pound Starling U.S. Dollar	0,484	2.067	3.703 1.792	484.6 234.6	8.655 4.188	3.375 1.633	4.115 1.991	1717. 830.6	2,455 1.187	59.63 28.87
Dautschemark	0.270	0.358	7.542	130.8	2,338	0,912	1.111	463.6	0.662	16.11
Jepanese Yen 1,000	2.064	4.265		1000.	17.86	6-866	8,493	3543.	5.062	123.1
French Franc 10	1.153	2,388	4.278	358.B	10,	5,899	4.754	1983.	2.834	68.92
Swiss Franc	0.296	0,612	1.097	143.6	2,564	1.	1.219	508.6	0.727	17.67
Dutch Guilder	0,245	0.302	0.900	117.7	2,103	0.820	2,397	417.1	0.596	14.50
Italian Lira 1,000	0,583	1,204	2.157	282.3	6,042	1.866		1000.	1.429	54.75
Canadian Dollar Seigian Franc 100	0.408	0.843 3.464	1.510 6.807	197.6 812.8	8,529 14.51	1.376 5,638	1.678 6.899	699.9 2878.	4.111	24.32 100.

LONDON MONEY RATES

Nov. 2 1879	9terling Cartificats of deposit		Local Authority deposits	Local Auth- negotiable bonde	Houes Deposits	Company		.Treasury	Eligibis Bank Sills ¢	Fing Trade Bille &	CURRENCY	MOVE	MENTS
Overnight 2 days notice 7 days or	=	135,	144.143	111	-	=	183,-131] =	=	Ξ	Nov. 2		Morgan Guaranty changas %
7 days notics One month Two months Three months Six months Nine monthe	1412-1436 1459-)412 1451-1458 1412-1436	14 2 14 5 14 2 14 5 14 5 14 5 14 5 14 5 14 6 14 6	1414 1414 1412-1434 1438-1458	1414-14 1456-145	145, 145, 141, 16 147, 145,	141 ₂ 141 ₂ 15	13)2-155 137e 137a 137e	13.5 13.5 1e ₁₂ -13.5	14 :: 14 :: 14 :: 15 ::	143, 143, 141; 141,	51oriing U.S. dollar Canadian dollar Austrian schilling Belgian franc	86.6 80.0 155.0 113.2	-39.1 -6.5 -18.0 -25.1 +14.1
Two years Local cutho	nity end fin	13; 141e	1512-1513 1512-1578	1418-1518 e notice, of	143 ₈	deyo flaso	. Long	torm local	= .	mortgage	Danish kroner Dautsche mark Swies franc Guilder French franc	155.8 200.8 324.5	-2.4 -45.8 -83.7 -19.3 -5.6

Local cuttority and finance houses seven days notice, others seven days flated. "Long-term local authority mortgage rates nominally three years 13½-13½ par cent; four years 13½-13½ par cent. O Sank bill rates in table are buying rotes for prime paper. Suying rates for low-month bank bills 14½ per cent; four-month trade bills 14½ per cent.

Approximate selling rotes for one-month Treasury bills 13½ per cent; two-months 13½, gor cent; rhree-menths 13½, per cant. Approximate rate for ene-month bank bills 14½, per cent; two-months 14½ per cent; and three-month 1½ per cent; one-month trade bills 14½ per cent; two-months 14½ per cent frow November 1, 1979. Cleaning Bank Deposit Retes for sume or seven days notice 11½-12 per cent. Cleaning Bank Retes for lending 14 per cent. Treasury Silts; Average tender rates of discount 13.4868 per cent.

Sesed on trade weighted changes from Washington agreement December, 1971 (Senk of England Index=100).

November 1

| \$3861c 3881c | \$186-1871c1 | \$390-395 | \$180-185 | \$246-48 | \$110-112 | \$1110-1131c | \$252-55 | \$1110-1131c | \$252-55 | \$157-376 | \$347-492 | \$255-270 | \$252-570 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 | \$255-270 |

2379-381 8579-381 8579-70 8382.00

\$255.270 \$210-230

EURO-CURRENCY INTEREST RATES

The Indigwing naminal rates were quoted for London dollar cartificates of deposit: one-month 15.15-15.25 per cent; three menths 15.40-15.50 per cent; one year 14.05-14.15 per cent.

Nov. 2	Sterling	U.s. nolist	Canadian Dollar	Nutch Guilder	Swiss Franc	West Garman Mark	French Franci	Italian Lira	Asian \$	Japaneso Ye
ishort term	15-1514 1512-1614 1414-1412 1518-1614 15-1514	144-141 145-1458 1518-1618 151-1616 151-1516	12-15 12-13 1656-14 1416-1412 14-1456 1516-1512	87g-101g 97g-101g 87g-1075 101g-105g 101g-103g 87g-101g	12.54 254-218 254-218 345-476 445-446	8-81g 8-814 8-814 8:3-8-3 8:3-9	12 1212 12 1212 13 15-1538 14 18-1418 14-1414 1578-1414	11-13 121 ₂ 141 ₂ 13-16 155 ₄ -165 ₄ 261 ₂ -171 ₂ 161 ₅ -171 ₄	1434-1476 13.1-13.1 16-1914 1312-1348	-53-5 k -53-5 k -53-6-5a -73-81a -73-73-6

Long-term Eurodolfor two years 13-13's per cent; three years 12's-12's per cent: four years 12's-12's per cent; five years 12-12's p

GOLD

EMS EUR	OPEA	N CUR	RENCY	TINU	RATES	Nov	vembar 2	!
	ECU central rates	Currency emounts egeinst ECU November 2	% change from central rate	% change adjusted for divergence	Divergence Ilmit %	Glose	old Sullion (fins o *£180-1805 ₂ ; (£1801 ₂ -1811 ₂) (£180-717; (£180-488)	\$579- \$579- \$579- \$582- \$3861 \$390- \$8714
Balgian Franc Danish Krone German D.Merk French Franc Dutch Guilder Insh Pun1 Italian Urs Chenges Weak cu	39.8456 7.36594 2.48557 5.85522 2.74748 0.889141 1759.42 ore (or E	39,9239 7,31570 2,47638 5,80410 2,75165 0,667969 1145,06 GU, therefore	+0.20 -0.88 -0.37 -0.87 +0.13 -0.18 -1.24 positive checulated by	+0.20 -0.68 -0.37 -0.87 +0.15 -0.18 -1.24 tenge denotes	±1.53 ±1.535 ±1.125 ±1.3575 ±1.513 ±1.685 ±4.08	Krugstrand	Gold Coine (£18354-18554) (£4612-4812) (£5212-5512)	\$386 \$390

U.K. CONVERTIBI	E ST	OCK	5 2/11/	79							TREAM	provided by International	
		^		Con- version	Flat	70.3	Pre	mium†		Income		Cheap(÷) Dear(一) 	
Name and description	Size (£m)	Current price	Terms*	dates	yield	Red. yisid	Curreot	Range‡	Eqo.\$	Conv.	Diff.∜	Current	
Bank of Ireland 10pc Cv. 91-96	1.20	153.00	47.6	77-80	6.6	4.2	- 2.6	-16 to+3	0.0	4.8	3.0	÷ 5.7	
British Land 12pc Cv. 2002	7.71	223.00	333.3	80-97	5.4	3.9	2.1	6 to 4	0.0	88.8	40.7	+38.5	
Hanson Trust 64pc Cv. 88-93	3.38	80.00	57.1	76-80	8.2	9.2	9.4	⊷ 1 to 16	3.2	0.0	≔ 4. 3	≔13.7	
Slough Estates 10pc Cv. 87-90	5.50	196.00	187.5	78-85	5.2		7.8	- 3 to 8	30.3	41.3	6.1	~ 1.7 ,	
Slough Estates 8pc Cv. 91-94	24.88	99.00	78.0	80-91	8.4	8.6	30.8	20 to 32	24,8	51.9	35.9	÷ 5.0	
Thorn Electrical Spc Cv. 80-94	4.19	104.00	29.1	75-80	4.9	4.7	- 0.1	-10 to 4	5.5	4.7	— 0. 7	– 0.6	
Tozer, Kemsley Spc Cv. 1981	0.72	87.50	153.9	74-79	9.1	15.5	-13.8	-22 to 8	0.0	0.0	0.0	+13.8	
Ultramar 7pc per R.Cv.Pfd.	12.59	1.83	0.5	76-82	5.5	0.6	- 23	-11 to-1	17.7	21.8	2.2	+ 4.5	
Wilkinson Match 10pe Cv. 8498	11.10	81.00	40.0	76-83	12.9	13.2	28.2	21 to 42	25.6	32.5	10.8	-17.3	

Number of ordinary shales into which £100 nominel of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the Number of ordinary shares into which \$100 nominal of convertible. If the exiting cost of investment in convertible stock. If three-month range. I income on number of ordinary shares into vertice \$100 nominal of convertible stock. If three-month range. I income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is earlier. Income is assumed to give at 10 per cent per annum and is present valued at 12 per can per annum. I income on £100 of the underlying equity expressed as per cent of the value of the underlying equity expressed as per cent of the value of the underlying equity. O The difference between the premium and income difference expressed as per cent of the value of underlying equity. I is an indication of relative chappess. — Is an indication of relative deernose. of You said H inte

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DECEMBER 17 1979

The Financial Times proposes to publish a Survey on Europe. The Editorial synopsis is set out below:

INTRODUCTION—On the threshold of what is widely expected to be a difficult decade, Western Europe looks particularly vulnerable. It is heavily dependent on imported oil and increasingly threatened by the growing military power of the Soviet bloc. Economic growth prospects remain poor, with high unemployment

levels stretching into the foreseeable future. New democracies have been established in Greece, Spain and Portugal. But some of the southern-most countries remain potentially politically unstable and many countries appear to be moving to the Right. The European Community, soon to be enlarged, is a stabilising factor, but visionary leadership is lacking.

THE STATE OF THE EEC A POLITICAL SECTION DEFENCE REGIONALISM

INDUSTRIAL'SECTORS ENERGY SOCIAL AND ECONOMIC SECTION

THE EUROPEAN PARLIAMENT

COUNTRIES' SECTION Short assessments of the economic prospects for 1980 and beyond for the following countries:

Austria Belgium Britain Denmark Finland **France** Greece Iceland Ireland Italy

Luxembourg Norway Portugal · Spain Sweden Switzerland The Netherlands Turkey West Germany

Yugoslavia

Copy date is November 19, 1979.

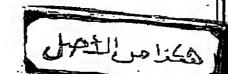
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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The content, size and publication detec of Surveys in the Financial Times are subject to change at the discretion of the Editor.





Breaking new ground in financial co-operation between East and West

HUNGARY, reputed to be the most innovative and economic reform-minded member of Comecon, is about to launch a new East-West banking joint venture that breaks new ground in East-West finance. In allowing the new venture to go forward, the Soviet Union also appears to be signalling its own cautious interest in financial innovation and new forms of East-West co-operation.

The most obvious novelty about the new bank, which is expected to he founded this month, is its location in Budapest. It will be the first East-West international bank based in a Communist capital

community is no stranger to East-West banks, but bitherto all bave been based in Western financial capitals such as London, Paris or Frankfurt. What is more, all bave been either 50-50 ventures or bave bad majority boldings by the Communist sbareholder.

In the case of the new Hungarian international bank, the Bank of Hungary has been content to take a 34 per cent stake, with the remaining 66 per cent shared equally among the six Austrian, Italian, French, West German and Japanese banks involved.

Joint effort

Much of the original thinking behind the new bank appears to bave been done jointly by the National Bank of Hungary and Creditanstalt-Bankverein of Austria. It is one more example of that growing Austro-Hungarian co-operation which in the political sphere bas led wags to talk of a new K und K relatioobetween former Austro-Hungarian dual monarchy. The two Ks no longer staod for Königlich und Kalserlich but Kadar and Kreisky, the Hungarian and Austrian leaders.

Hungary views Austriao prosperity with a mixture of envy and desire for emulation. Austria views Hungary as the most convenient and realistic bridge in a wider policy of greater economic co-operation and political detente.

But the idea of an East-West bank in a Communist capital also attracted the interest of Banca Commerciale Italiana, Bayerische Vereinsbank of West Germany, Societe Cenerale of France, the Long-term Credit Bank of Japan and Talyo Kobe All these sharebolders in the new back bave a longstanding interest in East-West trade financing.

to start in a fairly modest way early next year with a \$20m starting capital and a \$15m subordinated loan. It will be involved in international trade and other international financing but will not be allowed to operate in either the Hungarian forint or the Soviet It remains to be seen whether

the new bank will eventually develop into a much wider instrument for East-West finance in general. But the Bank of Hungary clearly hopes to build on the already considerable reputation for financial wizardry built up by its international division under deputy president Mr. Janos Fekete, and bring prestige and Western banking expertise to Budapest. Prestige apart, the new bank

looks very like an attempt to gain a more organic link between Western lenders and East European horrowers at a time when the 1980s bold out the prospect of a growing East European need for bardcurrency loans.

According to a recent study by Mr. Lawrence Brainard of Bankers' Trust, the gross bardcurrency indebtedness of the East European members of Comecon rose by \$8.76n last year and total Comecon hardcurrency debt was \$68.7bo gross, or \$58.4bn net if foreign assets are taken loto account. The debt build-up over the

past decade mainly reflects the cost of imported technology and the trade deficits built up through unexpected difficulties in expanding bard-currency exports. The situation is not expected to improve much but will be compounded over the

GDR 62,900 Source: Bankers Trust

ESTIMATED COMECON DEBT

finance bard-currency nil and energy imports and the sort of investment needed to develop indigenous energy resources adapt to increasingly expensive energy.

Those difficulties are expected to be felt much more sharply by the energy and resource-poor countries of Eastern Europe than by the Soviet Union, which is making substantial gains from higher world prices for its oil and gas exports to East and-West and from higher gold, gem and mineral prices.

actually fell last year by \$500m to \$17.2bn, a tiny proportion of its GNP, and well covered by its estimated gold reserves alone. Union too bas been signalling its

interest in closer contacts with

The Soviet bard-currency debt

the Western financial system and greater co-operation. At an East-West trade symposium in Vienna recently, Mr. Brainard suggested the need for East-West energy bank to an East-West energy bank to channel funds into new energy projects involving East-West technical co-operation. That might also be a way of involving Arab banks more daeply in East-West financing as part of an international East-West consortium, Such a bank would thus facilitate East European access to petro-dollars needed to finance that part of their hard currency oil import needs

supplies meanwhile bas substantially increased the economic leverage that the Soviet Union wields over its East European partners. Thanks to that, the Soviet Union can afford to take a more relaxed view of its over-all relations with the area and of the efforts by East Euro-pean countries to increase their transferable socialist collective financial and economic links currency," which was the stated

Soviet view

With an eye on its own consumers and declining economic growth rate, the Soviet Union bas a vested interest in improved performances from its East European partners. But it is expected to be much less willing in the 1980s to export its nwn highly marketable energy and other resources to

them on concessionary terms. The new Hungarian banking venture appears to be an example of the way in which the Soviet Union has drawn the logical conclusion from that kind of thinking and allowed one of its partners to establish closer links with the inter-national banking community. A main question mark is

whether that will subsequently he takeo a long step forward by a new Soviet willingness to allow its partners to apply for membership of the International Monetary Fund (IMF) and the World Bank.

Hungary and Poland have shown growing interest in the possibility of following the precedent set by Romania io 1973. Since joining those Since joining those pillars of the international capitalist system, Romania bas borrowed \$1.2bn from the World Bank and drawn \$379m from the IMF. Those are relatively small sums, but, as Romania has shown, member-ship provides a useful additional source of relatively cheap finance as well as the other benefits of closer contacts with international · financial

community. An obstecle that used to be largely based on Marxist labour

The international banking next decade by the need to associated with IMF member ship — willingness tn disclose economic and financial information—no longer seems so in view of the kind of information that Hungary and Poland bave supplied to Western commercial bankers about recent loans. However, a condition of eventual future membership is likely to be an understanding with the Soviet Union that no Comecon country would push its borrowing to the point where fund officials would acquire the sort of infinence over economic policy that they achieved over, for example, the UK economy in the mid-1970s.

The question of IMF membership remains theoretical. Yet there are unmistakable signs of In spite of its natural ad- a new willingness among Soviet vantages bowever the Soviet and East European economistsand politicians to discuss the drawbacks and weaknesses of their financial system, and willingness to look at the prospects for greater financial and economic integration.

That became clear earlier this year when one of Moscow's important institutes, the Soviet Institute of the World Economy, held a capitalist and Communist finan-future.

cial systems. Subjects discussed included rouble convertibility, the role of gold in international pay-ments and the international monetary system, the status of the transferable rouble (TR) not covered by the effort now and the possibility of some form heing made to step up exports of linkage between it and SDRs. as well as the future status and to the oil-producing countries. as well as the future status and role of the dollar, the role and secure energy and raw material function of Eurocurrency markets, the IMF and other international institutions.

Among the reasons behind

financial arrangements ' undoubtedly the almost total mooted in 1964.

The nnce mighty dollar may bave fallen upon hard times— but compared with the transferable ronble it still enjoys almost magical qualities: so much so that an estimated .30 per cent of intra-Comecon trading takes place on a dollar or other hardcurrency basis. As for its use in East-West

trade, the TR remains a nonstarter. Moreover, the inconvertability and inflexibility of the transferable rouble has also been strongly criticised by the developing countries as one of the ways in which the Communist bloc has failed to live up to its propaganda position as champion of the developing world. For transferability to be

meaningful, the TR would bave to be freely accepted and convertible lnto Western cur-rencies. But that would require rencies. But that would require the existence of a free second-ary market outside Soviet of the capitalist system. control and subject to the laws of supply and demand. That the Soviet Union bas been unwilling to contemplate. Even in the bumble role as numeraire for intra-Comecon

settlements the TR system bas proved cumbersome and inflexible. Fixing mutually agreeable TR prices in bi-lateral and multi-lateral trading between multi-lateral trading between It is difficult, if not impercone members is an annual sible, to gauge the relative chore that takes up much time strength of conservatives and and effort and involves frequently heated discussions.

theories of value rather than true input costs or scarce involved in. mutually acceptable for intra-Comecon trade practice, however two imper cart through Marxist theory. The first has been the

expansion of East West trai and bard-currency debt. The second has been the Sant Union's desire to cash inbigher world prices for its or prime exports of energy and

increasing use of Western min ket prices, rather than a notional Marrist value, as the benchmark . pricing, and the increased in of the dollar and other contin lble currencies in intra-Co

All those developments him reflected in a slaughter of Marxist cowa as growing use of the or new element of rationality into decision made inflation quasi-re

The pace of development been very uneaven. But her again Hungary has been less ing the way with a the going reform of the price going reform of the price and tem, accompanied by devolution of decision-making to enter prises and a form of indicati planning backed by fiscal an monetary disciplines.

It is no accident thereion

that Hungary has now co forward with plans for this near international banking ve It is the Comecon country whole internal economic system i most compatible with the mired economies of the West which is consciously aiming for ranging review of even greater compatibility

Hungary is preparing to leave military and political allegiance to the Soviet bloc. -. -But it does mean

Soviet Union, whose leaders and economists bave been closel following economic reforms as part their own search for more efficient price cons economic structure, recogni that greater access to Westing this interest in more flexible alleviate Comecon claims on its own resources.

What is more, the Some Union is also closely follow the travails of the dollar and central role, and therefore the hitherto dominant role of the United States itself, in inter national financial institutions The creation of a substitution account at the IMF, attempted enlarge the role of SDRs and moves to increase the influ and voting power of Arab of states and make the capitalist world's financial institution more representative of the nov balance of economic forces in the world bave a direct bearing on Soviet bloc attitudes.

The Soviet Union would obviously feel more related about IMF and World But membership for some of 48 Comecon partners if the Ameri can role were less dominant. As it is the whole question is open

to considerable ideological beart searching. This was invealed in a commentary by the economic newspaper Sotsielisti cbeskaya Industria earlier tha that the U.S., Western King position" and said that "Work Bank credits are nothing must than gilded bait . . which fix the developing nations within the economic orbit of Imperial ism and create conditions for the continuation of neo-colonial ist exploitation."

more open-minded technocriwithin the Soviet system. That is largely a result of the traditional communist economic system as such. Prices are frequently distorted by subsidies and until recently have been largely based on Warrist laboratories. Within the Soviet system. In the Soviet system is the system of the Soviet system. In the Soviet system is the system of the Soviet system. In the Soviet system is the system of th

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TE PER

BOOKS

Tyrant time BY C. P. SNOW

The jacket of Fire and Water tells us that Alex de Jonge is 1,000 pages. a Tutorial Fellow of New Col- one from de Jonge, and the relege, and that he has written sult is all to the good. For once bit a variety of subjects, from 19th-century French poetry to the Weimer Republic. We are among the wild and seething also told something more pertinities. Maybe this picture is ent to the present book: de Jonge's mother is Russian, and as a child he learned Russian as his mother's tongue. That is an is a tribute to de Jonge's calm irreplaceable blessing for this work, and others that may follow it. He gives indications - that be is not over-sympathetic to the Soviet regime. Nevertheiess, he has Russia in his flesh and bone, and understands much about it as earnest Party members have never been able to. His description of the coddling of a Russian childhood comes first-hand. So does his insight into the labile clownishness of a certain kind of Russian opera-tor. (Father Karamazov is a good example, but it occurs in some of the loftiest of intellectuals:)

This knowledge, through both indition and upbringing, has blended with cool intelligence and an orderly literary taste to penetrable to Western eyes. produce an admirable short blography of Peter the Great. The chief blemish is a silly title, which the anthor works overstrennously to justify. Other (literally) down any throat in wouldn't come amiss.

wise the book is a witness to sight. At a palace party, all lucidentally, his account of way. A mixture of effrontery, of comparatively minor crimes what can be done in a shortish guests and Peter himself bad Peter and his entourage shows deference, independence and such as murder.

the Great by Alex de Jonge. hoth in his physical presence personal indulgence: his other Collins, £7.50, 279 pages and in his effect on Russia. By tastes were modest, and he modern standards, be would claim a biography of at least buffoonery to unselfconscious He doesn't get Western readers may be able to see a certain amount of wood somewhere near how level-headed French and English contemporaries saw him, and that and classical treatment.

As de Jonge says, if Peter hadn't kicked Russia out of its old brutish Moscovite hihernation, other forces would in due course have done so-but not so quickly, not so harshly, not so irreversibly. He made mistakea. No one knew what to do about the serfs, and Peter, like his successors, made things worse. But in essential matters he was patient, in spite of heing seized by spasms of semi-deranged vio-lence, and it was be who made Russia the first military power n the north, which meant that t was he who first established Russia as a great power, even if still mystifying and im-

Peter was a good deal of a monster. Very aften he behaved like a loutish miner who had just struck it rich, forcing drink

Fire and Water: A Life of Peter blography. Peter the Great was to finish in alcoholic comasseveral times larger than life. Drink was his only large-scale and in his effect on Russia. By tastes were modest, and he switched from his grotesque dignity, the assurance of one wbo was utterly confident of his own standing and his country's. He could be manically cruel, though he deoied this. He said his Western critics didn't understand Russia. That was special pleading.

There are, of course, obvious

parallels with Stalin. Just as Peter dragged Russia howling and resentful into the 18th century, so Stalin did something equivalent in the 20th century. As with Peter, other forces would bave performed Stalin's function if he hadn't existedbut again probably not so quickly, not so ruthlessly, and cooceivably not in time to meet the attack which Russian leaders had been dreading ever since 1917, that attack which duly arrived in 1941. Aged and famous Russians have been known to remark, that perhaps when the dust has settled, history will get Stalin into perspective as it has with Peter the Great. Horrors beyond computing, yes: but without Stalin would the country have become super-power? It isn't for a foreigner to express a view in such discussions—though some of de Jonge's temperateness wouldn't come amiss.



Peter the Great in 1698 at the time of his visit to England

Stalin. According to those who knew Stalin personally (and a

peculiar minor similarity to cheek, was the best prescription Classical Russian novels are full of precisely this approach from large number of writers and suitors of various kinds. Alex scientists did), he was very de Jonge demonstrates that this choosy about being flattered. It was the manoer in which was all right, on a mass scale, Menshikov handled Peter—and the more the better: hut in got away with speculations on

Grounds of ease by Peter QUENNELL

The London Pleasure Gardens of the Eightheenth Century. by Warwick Wroth; with a foreword by A. H. Saxon. Macmillan, £10.00. 335 pages

If one were asked to pick out single trait that especially distinguished the 18th-century Englishman, it would be his extraurdinary gregariousness. Sel-dom have human beings valued their friends more, and derived so much enjoyment from meeting them and talking with them. Never have parties parties of every kind, musical, convivial, gastronomic, bookish, or purely fashionable and social-played so important a part in British life. People met, of course, at their own houses; but they also met at public places-taverns for men, who often finished a round of drinking and amorous adventure at some disreputable night-club like Tom King's, where "the chimney-sweeper, the pick-pocket and the maudlin peer " gathered round the same table; for women, the theatre. the assembly-room and the London pleasure garden. Warwick Wroth's study of

published over 80 years ago, is a highly interesting book. The author, an employee of the British Museum, surveyed his huge subject both from an bistorical and from a literary point of view, describing not only the most famous rescrts but lesser-known gardens, as far afield as Hampstead, St. Paneras, Kilburn, Bermondsey described; but, naturally, he observed that "nothing in a fairy

tended to concentrate on those tale ever surpassed lt . . ."
two long-lived and immensely Despite the presence of two long-lived and immensely popular centres of entertainment, Ranelagh and Vauxball.

plained, "goes anywhere else. My Lord Chesterfield is so foud of it, that be says he has ordered all his letters to be directed thither." Royal per-sonages frequently graced its walks. "The floor is all of beaten princes," wrote Walpole to another friend; "you can't

on a Prince or Duke of Cumber-

land."

The Rotunda, opened in 1742, was Ranelagh's greatest archi-tectural beauty. Compared by journalists to "the Pantheon at Rome," this circular huilding-Warwick Wroth's study of the interior was presently pleasure gardens, originally painted by Canaletto—had a circumference of 555 ft, and contained fifty-two boxes, in which guests sat and drank tea and apmetimes listened to delightful music. In 1764 the eight-yearold prodigy Wolfgang Amadeus Mozart performed several of his own works on the harosichord and organ. There were masquerades, too; and, baving witnessed a "Grand Jubilee Masquerade in and Rotherhithe. Each is well the Venetian taste," Walpole

numerous fashionable guests. whose coaches were apt to block About the former, which was the carriage-way, Ranelagb, founded in 1741 and attracted throughout its long life, revisitors until 1803, Wroth is mained genuinely popular. particularly informative. Even Tickets cost half-a-crown: "My Johnson declared that "the Lord," a satirist remarked, "was coup d'oeil of Ranelagh' was sure to meet his tailor there;" "the finest thing be had ever ond middle-class families peramseen"; while, in 1744, Horace bulated the Cupola, watching Walpole announced that he and criticising the true ton. went there "every night con-stantly"; for Walpole always moreover, was, by twentieth-followed, if be did not set, century standards, astonishingly fashion, and "nobody". he ex- temperate; and, except on ball nights, the parties in the hoxea bad to be content with tea and

After one has read Warwick

bread-and-butter.

Wroth's book, the entertainments offered the modern Londoner seem extremely poor and squalid. Where today can one walk in the open air, sit at set your foot without treading one's ease in a fine Rotuoda, listening to a young musician, enjoy a decorative masquerade, or admire "a large sea-borse stuck full of amall lamps " finating dowo a miniature canal? And then, how pleasant it would have been for an inhabitant of south-western London, who was temporarily bored with Rane lagh, to pop across the Wooden Bridge, otherwise Ebury Bridge, and rest his legs at Jenny's Whim, a rural resort that William Hickey praises. Lord Granby, according to Horace Walpole, once got "very drunk" at Jenny's. The price of admission was sixpence; and, in addiflower-beds, alcoves, howers, a

Gotnic grotto and a convenient

FICTION

Dizzy distaff side by DEBORAH PICKERING

Weman's Age by Rachel Billington Hamish Hamilton, £6.95. 490 pages

A beautiful, wealthy, titled, witty mother may be the romantic dream of many little girls, but to Violet Hesketh it was a recurring nightmare caricature — or a deliberate softened only by her passionate amalgam of Wangh, Mitford and dependence on that unfailing Murdoch. hastion of the English upper classes, the English manny, Nanny was everything to viittle Vi when her mother, the

secentric Lady Eleanor, spiced ther boringly secure existence asthe wife of a gentleman-farmer I in the pursuit of mousers other than her busband's.

Brought up: between the visiand called Eureka off the coast of Ireland, Violet suffered Vi—she escapes into a second nappies and the benefits of a book the self-effacing man the wrong han the miseries of motherly reject marriage with one of her breast-feeding, all tolerated by should leave round the drawing dynamite . . .

Hooge, shared wash-basin with running cold water at a southcoast boarding school, and preentation et Court:

Her early years are written through a weil. The portrayal of the first world war, the Bright Young Things, Oxford in the 1920s and after, is almost a

Her life gathers speed when she marries — on the rebound from a second-class degree - a man of whom Flo the maid says: What I can't approve is

his not being a gentlemao. Up in Northumberland be wouldn't have been offered more than a glass of sherry before lunch."

title when she is elevated to the House of Lords.

This ceremony is described by het daugbter, also Vlolet, whose own nannie proved a welcome bastion against Mama's wedding to the Labour Party. Violet Mark II strives to he

a real mum, rejecting nannies, maids, and aristrocratic bric-abrac in ber life. She goes to the altar in her mother's 1920s shimmy because her custom-designed wedding dress bas lost the battle against a nuge, pregnaot tumescence.

Sbe, like all the women in this chronicle of intellectual and emotional incest, has progeny with much effort and excite-

Questions in this noose con-Middle-class borror is not for cern the washing time for

her tather's death at mother's rich discarded lovers her nice, working-class graduate a shared wash-basin with whose name she takes as her husband who, like most of the men in this story, is goodnatured but one dimension less than the women.

Eventually the earth-mother starts scribbling between the baby-burping. emerge into children's books and scripts which brings her money, recognition and afford a little light adultery. She comes up against the real

world with the death of her mother in India and when her child absconds from boarding school with a sweetheart to bunk up in an Irish castle with the musty Lady Eleanor.

Not only a rich catalogue of family skeletons, A ll'omen's Age is also a remarkable history of women over three-



Rachel Billington: spanning the generations

quarters of a century. It is not room, hedroom or kitchen. In the wrong hands it could be

Man of appetite BY ALAN FORREST running several mistresses at bave historical characters. And the same time, taking over hotel he put sex into the novel of

The King of Romance-A Portralt of Alexandre Dumas by E. W. Hemmings. Hamish Hamilton, £8.95, 231 pages

Dumas on Food translated by Alan and Jane Davidson. Michael Joseph, £10.00, 327

Did Alexandre Dumas invent steak and chips as well as inventing The Three Musketeers? The Davidson's splendid book a digest of Dumas's 750,000-word Grond Dictionoire du Cuisinecertainly contains a recipe which sounds very much like our own dear national dish.

Between them, these two delightful books, explore all the author's passions-writing, loving, cooking, eating, travelling and republicanism. Mr. Hemmings's (he is Lelcester University's professor of French; is a biography which rattles along at the pace of a Dumas novel. one of bis own heroes.

Grandson of a French planter in the West Indies and a black slave girl ("that coon," Balzac, who hased Dumas, called him), son of one of Bonaparte's generals and an innkeeper's daughter, he had the pleasure, as a small boy, of seeing the Emperor, who had rejected his father, on the way to St. Helena.

With little formal education, except a smattering of Lath and Greek learned from a village priest, he attacked the Paris literary and theatrical world while toiling as an underpaid clerk in the civil service. His first play was a kind of musical containing a rather indecens song about the bahits

"So," said bis civil service chief, "in two months you have earned the combined salaries of three departmental heads, including bonuses."

"Get your three departmental heads together and tell them to do what I have done," replied Mr. Hemmings takes us

the panache of a top touristguide. We see Dumas writing.

kitchens to show the professionals how to cook and on the barricades at the July Revolution. He stayed a republican to the end - although he did advise the future Napoleon III, on how he should go about getting his throne, and fell rather miffed when his advice

Dumas's amorous conquests were legion, and he always said It was the myth of the Negro's sexual prowess that attracted the fashionable ladies. He failed in one thing - marriage - and was nicely phllosophical about it. "The mao least fit to be a hus-band married the woman least fit to be a wife."

On his writing, Mr. Hemmings ls perceptive and revealing. He points out that Dumas was a success because he didn't really write historical novels, but time-less covels which happened to he'd make a fortune.

action a century before Ian Fleming and James Bond. Was he just a marvellously prolific novelist or the proprietor of a literary sweat shop

using hacks to pad out for him, as gosslp reported? Certaioly the Goncourts told a story that he once made Fr 30.000 for a hard-up friend by putting the Dumas name on one of the friend's unpublished novels. But can we always trust these gossip columnists?

Both books are endlessly ioteresting. Did Dumas really eal bear steaks in Switzerland? When the proprietor of the lnn at Matigny complained that people were always asking for them because "M. Dumas had them." Dumas advised him to dress up any other meat with a

Hard times for Mrs. O'Looney BY ISABEL QUIGLY

Read. The Alison Press, Secker and Warburg, £5.25, 264 pages -

Rivers of Darkness by Ronald Hardy. Hamish Hamilton. £5.95, 393 pages

Jailbird has Kurt Vonnegut cruising along, rather less fiz- pivot. zily than usual; but cruising A Married Man is highly read-and unfizzy Vonnegut is still a able, like everything Piers Paul lot more exciting than most Read writes, often elegant, novelists. He seems to be put- generally interesting, but a disting down jokes almost at random, shuffling them together, ideas. It produces an important dealing them out at intervals one, then fails to carry it to any main characters, Mrs. O'Looney, too happily either, when he is suggests the padded police cell joited by reading Tolstoy into

some not unhappy hours. Jall against the background of his is not too harsh an experience wife's impatience and nobody's volved. Walter fell into his guilt, he scarcely eared what happened. Impossible to give even an idea of the plot: Mrs.

appointment in its treatment of and drawing the threads to purpose. The married hero, gether at the end to make some John, is a barrister with a wife,

wife's impatience and nobody's A Married Man hy Piers Paul for a Watergate conspirator, understanding, these ideas take a Read Tile. Align Press bowever humble and humbly instand as a parliamentary candias it were, and bis supposed date for Labour; to put (as he fellow-conspirators take no sees it) his lost idealism into notice of him. Besides, his wife practice; while at the same time died just as he was accused, so having an affair with a social worker rich beyond even his fairly plushy dreams. Then, as happens in Mr. Read's novels, O'Looney is aptly named as its violence erupts in a quiet domestic setting: John's wife is murdered with her lover. John's best friend. Who did it? And Why even the affair, which John never suspected? Letters between his wife and a Catholie priest give him some idea of the moral and emotional with dubious satirical intent conclusion or to give it artistic reasons. Plans for marriage to the rich mistress go ahead, and here credulity is strained when, sort of circular action. The two children, two houses, and only months after the murder, thick-skinned hero.

is always theoretical. Change of one. This wouldn't matter if to cope with an endemic disease there was any irony in the car- that blinds thousands, and the rative way of regarding bim. young English heir to great Por-But, as in other novels of his. Mr. Read seems divided between living, and an inability to consider life without them. An ironical look at the clash behe acceptable; a straight, sym- or moral. pathetic look at a man who doesn't seem to see the chasm between them just isn't.

What has been called the most deprayed. The terrors of novel of international intrigue terrorism as practised by both is all too easily dismissed as sides, the equally terrible terpleasure lies in the way it is just enough success to carry she plans a wedding of tasteless "mere" adventure, but Rivers of prison where torture is done, rather than the final them all along. Life is jogging showiness clearly too tactless to of Dorkness is a very good, very the rule, are horridly vivid; but result, which, like one of his on not unsatisfactorily, but not be borne even by the fairly credible example of the genre the horrors and the vividness be borne even by the fairly credible example of the genre the horrors and the vividness through 19th century Paris with

in which the narrator bero, considering some long-forgotten nothing about money, possess expect from a summary of its failbird; by Kurt Vonnegut. Walter F. Starhuck, spends left-wing views of bls, Gradually, sions, ways of life, is ever elaborate plot and violent cape, £5.50, 241 pages some not unhappy hours. Jall against the background of his squarely faced. John's predica- action. Informative, as well. ment as a married man up to It is set in Portuguese Mozam-hls neck in affluent everyday- oique in 1974, just before the It is set in Portuguese Mozamness, then further committed collapse of the old regime in to an exceptionally rich mistress. Portugal and the take-over of

the remains of the Portuguese ideas brings no change of life. African empire by black nation-style; in fact be barely envisages alists. A Scottish doctor trying tuguese wealth in vineyards, are the main movers, involving an a hatred of money and plushy ever-widening circle of bystanders, innocent, part-guilty or guilty, in their efforts to clean up this or that small patch in a of rabbits. tween theory and practice might real swamp of iniquity, physical

These characters are so real and sympathetic that you end by understanding all but the mere" adventure, but Rivers rors of prison where torture is Dumas. thick-skinned hero. and so a good deal more serious are 2 necessary part of a hor-The trouble seems to be that and enriching than you might rible, vividly told tale.

BOOKS OF THE MONTH-Announcements below ore pre-poid advertisements. If you require entry in the forthcoming panels opplication should be made to the Adrertisement Deportment, Brocken House, In Cannon Street, EC4P 4BY, Telephone: 01-248 8000 Ext. 7064.

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Studs Lonigan now BY GEOFFREY MOORE

Study Lonigan by James T. -Farrell. Secker and Warburg, £9.95. 819 pages

-James T. Farrell, who died in August was born in 1904 in trouble since, as a result of can beginning.

the First World War and the But one cannot explain the something bero (or anti-hero) an average, resultant horedom Something bero (or anti-hero) an average, resultant horedom Something that passive suffering is no on a Pacific island has to fight vived a nuclear holocaust because the proposal propos

 $P_{k_{\rm B}}|_{\overline{\alpha}_{k_{\rm B}}, \gamma_{\rm B}}$

fictional terms he saw himself. And so we are thrown hack on —as we must see him—as a the style. Even the late F. O. facts of a very ordinary exis-

Chicago, the scene of his Stude this aim, the style is totally un-Lonigan trilogy and also of his redeemed by any originality or Danny O'Neill cycle of novels. charm. Perhaps if Farrell bad He was educated at Catholic left it at that, with Young schools, where he was more in Lonigan, we could have terested in baseball than in honoured the dedication and writing. Like many another swallowed the pill. But Farrell American novelist, be worked could not leave it at that. Young in shoe stores, cigar stores, fill- Lonigan-rather like Stephen ing stations, express offices (Gas Crane's Maggie, almost forty House McGinty, 1933), taking years earlier—is short, somepart-time courses at the Univer- where between a novel and a sity of Chicago in the Twenties. short story. But Farrell felt He became a newspaper re- compelled to follow it up with porter while still persevering a sort of Son and Bride of with his atudies. "Studs" is Frankenstein, entitled respecsaid to have originated as a tively The Young Monhood of class assignment in Professor Studs Lonigon (1934) and James Weber Linn's creative Judgment Day (1935). These writing course. In ahort, a occupy 759 out of the 819 pages typical and impeccable Ameri- of the current re-printing. Too much, too much. Theoretically, Young Lonigan, the first novel one can explain the unrelieved in what was to become the Louigan trilogy, appeared in 1932. ability of each crude and ex-lits setting is, inevitably, the pected bappening, as reflecting South Side of Chicago, the time the First World War and the But one cannot explain the

social historian, neither adding Matthiessen, who made a great to nor subtracting from the effort to conquer his aversion to It-and, in fact, wrote an appre ciative book about that earlier That, I suppose, is part of the naturalist, Dreiser-found the trilogy so downright dull that be was forced to seek refuge in such consolation prizes as the fact that Farrell was honest viously unpublished novel to and thoroughly understood the i mark the 10th anniversary of milieu he was describing.

It is true. As a social historian of declared Marxist leanings, Farrell was outraged at the effect of that level of American society on those who grew up in it. He was, after all, one of them and hut for the grace of God. . . . It all came out to Young Lonigan, and that should bave been it. Since he elected in the American pulp magazines. under the leadership of writers to go on with the saga in the His first published work was such as Richard Cowper, The same manner, however, we must inevitably compare the trilogy with Dos Passos's. Admittedly, the angle of approach is entirely different. Farrell elected to stay with the one character: Dos Passos chose many. But all distingiushed bim from his retain a strong sense of humour that means, I suppose, is that | rivals. Farrell was not really a novelist. In Web he gives another twist This is very evident in Otherwise he would have seen, to his favourite theme. A group Cowper's novel. Profundis is a as Matthew Arnold once said, setting un a Utopian community giant submarine which has sur-

SF-Wyndham rides again

BY RAY LARSEN

Web by John Wyndbam. Michael Joseph. £4.95, 187 pages.

The appearance of a pre-John Wyndham's death is an field since H. G. Wells and Olaf exclting event for his many admirers. Wyndham hecame a master of what be called "logiing the borderline between

credibility and disbelief. He started writing in the 1920s and, like so many of his contemporaries, learnt his craft science fiction continues apace between the gaudy covers of gap between the American and Wonder Stories in 1931. In this British products seems to he competitive market he became a widening. Authors on this side first-class story teller but he also of the Atlantic have developed developed a philosophical depth a distinctive, more genule style and feeling for character which of their owo and-mercifully-

spread out acrosa the world. This novel was still under re-Nevertheless, it is a fitting epi-1aph for one of the most

original taleots to appear in this cal fantasy" ingeniously tread- profundis by Richard Cowper. Gollancz, £4.95, 171 pages.

The resurgence of Britisb

and irony.

ascending warm air spirals to promotes himself to admiral and proclaims that he is God. A naive rating, Tom Jones, gets vision at the time of Wyndham's drawn into the admiral's private death and is slightly below the fantasies but escapes after a standard of his best work. series of wild adventures.

Xeno by D. F. Jones. Sidgwick and Jackson, £5.95. 267 pages.

Alien invaders crop up again, this time snatching American airliners into a time warp. Unfortunately when returned to Earth the aircraft have been accidentally infested with a hostile parasite which starts to destroy mankind. It makes a brisk and readable tale, but would the U.S. authorities really be so incompetent in recognising a medical menace from outer space?

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Textile Terms and Definitions Seventh Edition

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FINANCIAL TIMES STOCK INDICES

Spending cuts arouse fear of Govt./TUC confrontation Equities close at 27-month low—Gilts also depressed

Dealings tions Dealings Day Oct. 22 Nov. 1 Nov. 2 Nov. 12 Nov. 3 Nov. 15 Nov. 16 Nov. 26

Nov. 19 Nov. 19, Nov. 30 Dec. 10

"New time" dealing may take place from 9.30 am two business days

cent acquisition by Rothschild

Contemplating the increased pected opposition to the spending raper, stock markets ended a stocks gloomy trading Account on a woeful note with equities at a place.

27-month low and Glit-edged securities also looking depressed.

Doubts about the Government's shility to combat inflation through money supply and the fear of higher interest rates were other mein depressants on Giltedged. Immediate defensive action by dealers failed to deter nervous early selling and fairly sharp opening losses were quickly

Although trading conditions for the remainder of the session io the funds were slow, the scrive level with a total of 679 market remained extremely sensitive and was unable to sustain attempted recoveries. The wide-spread weakness was mirror at the sustain again attracted.

EQUITY GROUPS

& SUB-SECTIONS

Option

*First Declara Last Account
Dealings tions Dealings Day
let. 22 Nov. 1 Nov. 2 Nov. 12
Nov. 3 Nov. 15 Nov. 16 Nov. 26
Nov. 19 Nov. 19 Nov. 20 Dec. 10

Weeks.

Continuing concern about interest rates was also an adverse and closed durther profit-taking factor in equities and the sector experienced further liquidation of sizeable lines of stock, some of sizeable lines of stock, some of sizeable lines of stock and closed 10 off at 119p, compared with the placing price of sizeable lines of stock.

Investment Trust. Another influence causing the prospect of winter confrontation gloom to deepen was tha failure hetween the Government and unions over pay following exceptions of the market to absorb an offering of Im Boots cuts and other measures fore-shadowed in yesterday's White Paper, stock markets ended a any share stakes of good-quality stocks were only too easy to

Few sectors were abla to bold small recovery movements, most settling near the day's lowest although the tendency was a shade steadier after the official close when dealings are allowed without penalty for the Account Immediate defensive starting on Monday. After having the dealers failed to deter shown a fall of 6.6 at tha 11 am calculation, the FT 30-share index closed a net 5.0 lower at 431.7 extended to a point among short and long-dated stocks.

Its lowest since July 26, 1977—for a fall of 38.1 on the Account. for 5 fall of 38.1 on the Account. Demand for Traded options

spread weakness was mirrored in husiness on bopes of a counter-a fall of 0.70 to 68.61 in the bid to tha Thorn offer, and re-FT Government Securities Index, were Imperial, 131, and Con-

	LONI			ADEI		PTIO		
Option	Ex reise price	Closing	vary Vol.	Glosing offer	Voj.	Glosing offer	Vol.	Equity
8P 8P 8P BP Com. Union Coms. Cold Cons. Cold Cons. Cold Cons. Cold Cons. Cold Cons. Cold Cons. Cold CEC GEC GEG Grand Met. GI ICI ICI ICI Marks & Sp. Shell Totals	360 375 390 120 140 240 250 380 380 360 460 460 168 168 168 169 980 1120 380	7 15 16 79 61 43 32 22 16 61 ₂ 12 ₁₂ 7 21 ₂ 5 ₄	12 10 1 1 12 18 18 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	97 -26 18 8 8 57 55 41 27 90 15 	25 4 15 46	64 45 21 11 17 77 81 52 34 44 30 9 26 16 16	10 16	127p 512p 512p 918p 194p 535p 552p
	<u> </u>	Nove	mber	Fabr	шагу	Me	ay	<u> </u>
SOC Intl. Boots EMI EMI EMI Imperial Cp. Imperial Gp. Totals		3 26 83 17 21 ₉	- 3 17 106 - 125	5 2 41 30 82 51 ₂ 2 4	26 17 46 39 66	5 41 31 22 7	15 15 15 15 102	60p 163p 145p ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

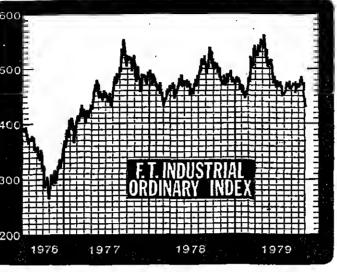
Fri., Nov. 2, 1979

281.77 63.77 100.00 153.84 153.84 144.76 135.72 128.20 128.20

Falls in Banks extended to 10. Barelays and NetWest hoth shed that much, to 382p and 318p respectively, while Lloyds

olidated Gold Fields, 115. and Montague I. Meyer 3 off at Quest Antomation, which mada 85p. Elsewhere, Sheffield Brick successful debut on Tuesday, became a weak market at 43p. Activity arising from late pot-

throughs the previous day in ICI was not extended and, in a relatively small trade the price drifted 3 lower to 332p. Among other Chemicals, Croda mat with selling and shed 3 to 49p, while



stantial selling in the early usiness and, although s little buying interest was shown at the lower levels, final quotations were around the day's worst. Allled, &6p. and Scottish and Newcastle, 62p, both eased a couple of pence, while Whitbread fell 4 to 119p. Bass dipped 6 to

Op, after 198p. Most Building descriptions encountered persistent selling, hut the falls in selected issues were reduced by bear closing, BPB, interim results due on November 28, finished only a penny cheaper on balance from 240p to end unchanged at 244p. Tarmac, however, remained dull and ended 4 cheaper at 176p, as did Redland, also 4 off at 167p. Burnett and Hallamshire came on offer and gave up 10 to 440p in a thin market, while Brown and Jackson declined 8 to 195p, Dereck Crouch lost 5 to 140p encountered profit-taking and eased 2 to 81p, while P. C. Henderson A shed 4 to 116p on second-thoughts about the halfyearly results. Scrappy selling clipped 4 from Marley at 76p and left Watts Blake 7 cheaper

cheapened 8 to 280p and Midland Wolstenholm eased 5 to 145p. Carless Capel, bowever, attracted Carless Capel, bowever, attracted 66p; the interim results are due on Tuesday. Store laaders were subjected to increased selling and closed

with falls to 8. Burton A fell that much to 238p; despite an attempted mid-week raily, following favourable Press comments, the shares bave failen 20 in the past week. British Home Stores cheapened 5 to 232p, while GUS A gave up 6 st 354p and House of Fraser relinquished 5 to 111p. Elsewhere, Mail-order concerns remained dull, Freemans falling 4 to 146p. Among DIY issues, B and Q Retail gave up another while Blua Circle rallied 2 to 83p. Comet Radiovision de-240p to end unchanged at clined 7 to 150p, while B. Paradise, good of late on hopes of a pending bid, slipped 2 to 30p, but retained a week's rise of 4. Milletts Leisure, interim results due oo Thursday, ran

EMI, up 5 more at 147p on continued speculative demand based on bopes of a counter-bid, provided the only bright spot in the Electrical sector, Elsewbere, selling pressure was reflected in substantial falls throughout the list. Electrocomponents dipped 28 to 400p, while Farnell

Highs and Lows Index

the "A" 16 further to 285p. Talk that Racal may make a counter-hid for EMI prompted duliness in the former which closed 5 off at 215p Selling was evident of selected Engineers. Leading issues trended a little easler initially,

trended a tittle easier initially, but rallied in places and final losses were limited to 6 few pence. Vickers touched a new low for the year of 112p before settling st 13p for a fall of 2.

News of the sale of its subsidiary.

Servowarm, failed to benefit

GKN, 5 similar amount chesper at 252p. Revived selling left Matthew Hall and Staveley 5 cheaper at 167p and 197p respec-tively. Yarrow also gave up 5 to 320p. while Mining Supplies 320p, while Mining Supplies eased 3 to 69p and Shmon Enginering 4 more to 228p. Adverse Press mention prompted fresh dallness in Birmid, down 11 st 321p. Moss, at 84p, gave up 3 of the previous day's rise of 8 which followed the good annual results.

Among the few bright spots,

Drake and Scull hardened a

penny to 36p following the
capital reduction details and the

the company.

The Food sector contributed to the general duliness, persistent Land Securities touched 268p selling lowering Associated before settling 6 cheaper on Dairies 10 to 235p and J. Sainsbury 6 to 272p; the latter's half-yearly results are due next

chairman's encouraging state-

ment on the current position of

Pilkington react

Losses in the Miscellaneous Industrial leaders were usually limited to a few pence, hut Pilkington encountered selling after recent firmness on speculareacted sharply to close 18 lower at 265p. Glaxo were also note-worthy for a fresh fall of 7 at 413p. Falls elsewhere were fairly widespread and sometimes substantial. Booker McConnell weakened 12 to 278p and Extel marked against De La Rue. 500n. and Jackson Bourne End, 148p. Sotheby's reacted 17 to 363p in a limited market. AR Findley lost 2 to 25p following the reduced interim dividend and profits, while Pritchard Services also yearly statement and gave up 24 to 401p. Among the occasional bright spots, better than expected interim results left R. H. Cole

while Farnell 13 to the good at 103p.

pathy, while the other major casino operators Grand Metrecolitan and Pleasurama dipped 4 apiece to 134p and 145p respectively. Tour operators Horizon Travel and Saga Holidays displayed constructing move-ments, the former shed 15 to 220p, but the latter attracted late demand and firmed 3 to 182p.

Elsewhere, Boosey and Hawkes, which recently reported sharply

Interest rate worries again unsettled the Property sector

cheaper on balance at 125p. Oil Exp. up A late flurry of speculative lemand for Oil Exploration, up 29 at 594p and an improvement of 6 to 314p in Lasmo on continuing talk of a possible hid for both companies provided the only noteworthy movements in Oils, Textiles remained on offer. Tern-Consulate, interim results due on Tuesday, shed 3 to 80p, while falls of around 4 were susn dividend and profits, tained by John Beales, 40p,
Pritchard Services also Jerome, 43p and Lister, 44p.
on offer after its half- Among the leaders, Coats Patons

Gold Mines. licence appeal hearing begins on Monday, shed 6 to 177p in sym-Ord. Div. Yield ...

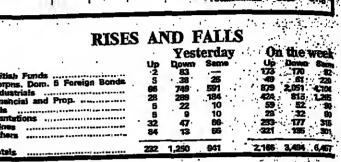
Recent support for Motor Dis tributors fell away and certain speculative high-flyers ended the eased a couple of pence to 112p, hut were 11 up on the week, but Appleyard, 69p, and Harold Perry, 132p, both gave np 3. Further nervous selling occurred in Lucas, which closed 6 off at 197p, after 195p, ahead of Monday's preliminary statement.

sometimes substantial the close and certain leading balance at 270p, while MEP.C. finished 4 lower at 157p, after 156p. Hammerson A, half-yearly Wednesday. Tesco came on offer and cheapened 2½ to 66p, while falls of around 6 were marked against Rowntree Mackintosh, 176p, and British Sugar, 160p. Peachey and Hastemere shed 6 contents 100p and 260p. apieca to 108p and 266p respec-tively, while falls of 8 were recorded by Estates and Agency, 106p, and Fairviaw Estates, 207p. Bradford became a particularly weak spot and fell to 118p before a partial rally left the shares 9

sbed 1; to 53 p after further consideration of Thursday's pre-llminary results.

Randfontein fall An otherwise lethargic Gold

68.61 69.911 69.361 70.09 68.86 69.89 69.91 70.31 446.8 440.2 487.5 439.1 495.7 431.7 187:5 199.5 151.9 202.0 193.8 201.9 7.60 18.54 7.64 18.47 15.43 18.40 15.10 Earnings, Yld. % (full) 6.60 6,67 6.68 6.69 6.81 6.79 18,784 16,639 16,870 18,082 16,740 17,148 88.68 101.99 89.06 68.07 90.43 50.74 11,759 12,611 13,860 12,416 13,076 13,382 Equity bargains total 11 em 430.1. Noon 431.3. 1 pm 430.9. 2 pm 430.5. S pm 430.6. Latest Index 01-248 3025. "NII =6.37. 10 pm 433.7. S.E. ACTIVITY HIGHS AND LOWS High Low High Low 169.4 50.59 (28/11/47) (5/1/75) 658.6 49.4 (4/5/78) (26/6/48)



448.9 43.5 -(22/6/75) (26/10/77)

189.9

uranium from other sources owing to a significant discrepancy in sampling results upon which and Sanlam - denying market the evaluation of the Randfontein section of the mine was

of selling of Randfontein which dropped to a 1979 low of £214 late after-hours business helped them recover to close a net £3; Anstral lower at £22;.

Other gold shares moved period. narrowly in quiet trading follow

ing Thursday evening's U.S. Treasury gold enction. In the hesvyweights, West Driefontein rose a half-point to £251 and Vaal Reefs 1 to £181

but Western Mining dippad a like amount to £201. The Gold Mines index, down 0.9 at 2013 ended the week 7.8 higher. Gold Fields, which were heavily traded throughout the week reflecting widespread hid

speculation, added 6 at 312p, after touching a year's high of 316p on Wednesday; on Monday

a statement from two South African companies — Rembrands rumours of heavy purchases of Gold Field's shares.

GFSA, although easier yesterday before American support in the at £21, ended the week a point to the good, while Cons. Gold Australia, 5 better yesterdry, were 60 higher over the five day

Other Australians ended a 2004 week on a steady-note. Bid rumours lifted North Broken Hill to a 1979 high of 167p; while further consideration of the proposed scrip and rights issues saw Pancontinental rise 25 more to 775p, up 88 over the we

Renewed buying of Oakbridge following favourable Press mention was offset by pro after the good rise which accomnanted the shares on news that the company had completed a deal to supply a total of 2.5m tonnes of steaming coal to France and left Watts Blake 7 cheaper weakened 14 to 220p and losses Coral Leisure weakened 18 to An otherwise lethargic Gold 316p on Wednesday; on Monday tonnes of steaming coal to France at 145p. Timbers made a particularly dull showing with Wagnet Unitech, 204p, and Ferranti, 385p. the early morning police raids enlivened by news that Randard received any bid approach and yesterday. Were unchanged, it and Southerns 6 lower at 140p. Still on fading bid hopes, Decca on its four Lonnon casinos; Lad-fontein may have to purchase this was followed on Tuesday by 140p—20 firmer, on the week.

e being in e. ...

19 Sept 3 C . Land

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

8.	SUB-SECTIONS			Est. Earnings	Gross Div.	Et. P/E							1	979		-	Since empilation	
Figu	res to parentheses show number of stocks per section	No.	Day's Change	(Waxr) Aleiq &	Yied % (ACT at 30%)	(Net)	Index No.	Index No.	No.	No.	Index No.	н	gh	<u> </u>	16	High	inducation.	LOW
1 2	CAPITAL GOODS (173) Building Materials (27)	215.02		19.91 19.11	6.90 6.66	6.39 6.75	218.14 215.90	218.07 215.07	219.78 217.99	222.28 219.11	227.83 194.66	287.87 270.52	(4/5) .(8/5)	215.02 195.11	(2/11) (12/2)	287.87 (4/5/79 270.52 (8/5/79		(13/12/74)
3	Contracting, Construction (29			26.33	6.89	4.72	349.63	349.26	351.54	351.99	363.92	451.74	(4/5)	323.88	02/2)	451.74 (4/5/79		(2/12/74)
4	Electricals (15)	540.15	-13	15.00	4.30	8.92	546.04	545.75	548.16	559.47	523.40	698.53	(4/5)	518.81	(12/2)	698.53 .14/5/79	0 84.71	
5	Engineering Contractors (12)			24.23	8.19	515	298.78	299.71	304.57	308,34	354.32	429.70	(4/5)	295.62	(2/11)	429.70 (4/5/79		
6 8	Mechanical Engineering (74) Metals and Metal Forming(26).			22.58 21.71	8.61 10.19	5.55 5.64	146.91 150.07	147.09 150.40	147.86 151.90	149.45 152.88	179.62 163.09	211.08 192.29		145.49 147.97	(2/11)	211.08 (8/5/79 192.29 (4/5/79		
٠.	CONSUMER GOODS		1	21.11	10,17	3.04	120.07	150.40	25170	102.00	TOO,US.	172.27	(4/5)	191.91	(2/11)	13227 (413)11	n 49.65	(6/1/75)
11	(DURABLE) (52)	206.86	-21	17.87	5.69	6.95	211.22	211.90	212.93	214.90	199.80	259.88	(8/5)	196.23	(8/2)	259.88 (8/5/79	38.39	(6/1/75)
12	Lt. Electronics, Radio, TV (15).	. 290.75		13.93	4.30	9.20	297.59	299.16	301.60	305.64	243.84	358.49	(11/9)	253.08	(8/2)	358.49 (11/9/7		(13/12/74)
13	Household Goods (14)	. 127.86		23.48	8.34	5.19	129.97	131.69	133.15	133.92	172.19	180.81	(8/5)	127.86	(2/11)	263.22 (4/5/72		(17/12/74)
14	Motors and Distributors (23) CONSUMER GOODS	_ 101.15	-1.6	25.97	8.39	4.61	102.80	102.34	101.84	101.82	120.61	135.66	(4/5)	101.15	(5)27)	170.59 (15/1/6	n 19.91	(6)1/15)
21	(NON-DURABLE) (170)	215.01	_21	18.35	6.70	6.77	219.60	219.43	220.50	222,33	201.96	-269.81	(4/5)	202.54	(12/2)	269.81 (4/5/79	0 61.41	(13/12/74)
22	Breweries (14)	258.20		17.44	5.92	6.84	265.18	266.08	271.13	273.94	221.95	306.13	(4/5)	220.79	(16/2)	306.13 (4/5/7		(13/12/74)
23	Wines and Spirits (6)	. 312.28		17.79	5.87	6.95	316.75	334.73	315.16	315.75	265.72	352.29	(29/3)	279.15	(2/1)	352,29 (29/3/7		(13/12/74)
24 25	Entertainment, Catering (17) Food Manufacturing (18)			16.78 20.22	6.93	7.77 6.14	304.89 199.31	305.06 199.97	306.99 201.86	311.93 203.12	251.31	374.32	(3/5)	266.58 192.34	(12/2) (30/7)	374.32 (3/5/79		(9/1/75)
26	Food Retailing (15)	282.04		13.93	4.60	8.61	289.62	288.99	292.07	293.91	199.01 217.44	236.75	(4/5) (8/5)	223.66	(12/2)	236.75 14/5/79 332.56 (8/5/79		(11/12/74) (11/12/74)
32	Newspapers, Publishing (12)	. 383.54		24.75	7.59	5.58	398.12	400.20	402.64	406.43	375.66	492.56	(8/5)	366.08	(2/1)	492.56 (8/5/79		
33	Packaging and Paper (15)			24.78	9.76	5.20	120.54	119.94	120.07	121_60	131.77	155.12		119.15	(2/11)	155.65 (14/9/7		
34	Stores (41)	208.79		14.31	5.25	9.17	212.98	212.76	212.57	213.62	190.97	273.48	(4/5)	186.40	(12/2)	273.48 (4/5/79		
35 36	Textiles(23)	. 138.68 215.80		26.62 26.42	11.57 10.31	4.73 4.27	142.00 219.27	141.96 217.77	143.01 216.38	143,74 219,94	171.82 220.85	191.61 294.86		138.68 215.80	(2/11) (2/11)	235.72 (1.7/1/6 339.16 (2/B/72		(11/12/74)
37	Toys and Games (6)	58.11	-0.9	27.95	12.32	4.58	58.67	58.67	58.93	58.99	96.81	96.89	(29/3)	58.11	(2/11)	135.72 (16/1/7)		(13/6/62). (6/1/75)
41	OTHER GROUPS (98)_	187.50	-1.5	16.87	7.02	7,26	190.33	191.37	19L74	194.25	193.39	234.76	(8/5)	187.50	(2/11)	-234.76 (8/5/79		
42	Chemicals (18)	. 267.48		18.85	7.34	6.19	270.22	271.54	271.29	275.07	272.36	329.77	(4/5)	263.96	(30/7)	329,77 (4/5/79	71.20	
43	Plearmaceutical Products (7). Office Equipment (6)			12.92 18.59	6.03 7.85	9.39 6.72	206.03 107.79	210.14	209.73	227.50	245.22	285.48		202.31	(2/11)	291.13 (14/9/7		
45	Shioping (10)	438.01		12.11	7.22	20.54	444.58	108.40 443.06	108.67 444.37	110.17 450.64	127.21 410.86	153.70 498.47	(29/3) (7/6)	107.37 402.10	(20/2)	246.06 (1/9/72 539.68 (18/5/7		
46	Miscellaneous (57)	220,48		17.61	7.03	7.26	224.85	224.98	226.37	226,35	208.28	273.91	(8/5)	203.62	(12/2)	273.91 (8/5/79		
49	INDUSTRIAL GROUP (493)	214.43	-12	18.35	6.75	6.79	218.32	218.57	219.64	221.39	212.74	273.02	(4/5)	209.35	(12/2)	273.01 (4/5/79		(13/12/74)
51	Oils (7)	. 731.37	-0.5	15.45	6.58	6.99	735.22	746.81	737.88	738.98	489.32	800.25	(22/10)	497.67	(24/1)	800.25 (22/10/7		(29/5/62)
59	500 SHARE INDEX	255.24		17.73	6.72	6.83		260.26		262.79		308.20	(4/5)	237.06	(12/2)	308.20 (4/5/79		(13/12/74)
61	FINANCIAL GROUP (11) Banks (6)) 174.61 20 2.33	-1.9	40.06	6.20	313	178.02 207.25	178.61 208.10	180.08	182.32		221.25	(4/5)	165.30	(9/2)	241.41 (11/4/7)		(13/12/74)
62 63	Discount Houses (1.0)	231.55		40.86	8.52	7.5	235.09	234.63	208.72 235.43	214.24 234.57	188.27 201.10	265.89 271.93	(4/5) (3/7)	195.51 204.48	(1/1) (9/2)	288.32 (20/7/7 293.13 (2/5/72		(12(12(74) (10(12(74)
64	Hire Purchase (5)	167.91		21.11	5.18	6.00	172.62	172.51	174.12	174.01	143.44	210.97	(8/5)	152.69	(15/2)	433.74 - (4/5/72	,	(11/12/74)
65	Insurance (Life! (10)	. 142,44		l —	7.38	 -	144.16	145.53	148.15	148.48	126.69	179.94		126.08	(12/2)	194.46 (15/3/7	20 44.88	(2/1/75)
66	Insurance (Composite) (8). Insurance Brokers (10)			19.33	8.51 7.56	7.40	115.69 262.24	116.57 261.32	118.09 261.80	119.29 262.98	116.23 306.79	157.45 352.82	(4/5) (29/3)	114.45 232.59	(2/11)	161.72 (6/10/7		(13/12/74)
68	Merchant Banks (14)	90.71		1325	6.45		91.88	92.12	93.18	94.14	77.37	1115	(8/5)	74.91	(30/7) (12/2)	372.27 C1/8/7 278.57 C1/5/72		(7/1/75)
69	Property (44)	. 323.39	-2.7	3.77	2.96	38.51	332.41	332.18	334,30	337.67	248,02	385.73		267.26	.(5/1)	385.73 (8/10/7		(20/4/65)
70	Misce (laneous (10)	. 115.05		16.51	7.81	7.88	116.31	116.61	118.10	118.10	106.40	137.43	(8/5)	109.05	(12/2)	303.18 (18/5/7)	233.29	(17/12/74)
71 81	Investment Trusts (109) Mining Finance (4)	. 192,71 . 137,56		16.18	6.08 6.21	7.50	194.97 137.73	194.61 139.30	196.04 140.16	195.37 139.73	200,15 101,37	248.31 149.04	(4/5)	192.71 101.26	200	248.31 (26/4/7 175.90 (28/4/6		(13/12/74)
91	Overseas Traders (20)	320.62		15.42	8.45	7.87	32311	322.81	327.98	327.42		380.98		292.50	(2/1)	380.98 (29/3/7		
99	ALL-SHARE INDEX(750)	232.98	-1.5	-	6.62	_	236.57	237.AT	238.23	240.13	215.54	283.82		218.89	(12/2)	283.82 (4/5/79		(13/12/74)
-			-			_	_				· · ·		 -	·				
									INTER	EST		FrL,	Thur.,	Year		1979		
	FIXED DITE	LEST PR	ice in	DICES			Bri		t. Av. Gr	oss Red.	_ } '	Nov.	Nov.	(approx.)		Highs		DWS
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ublishers. The Financial Times son Street, London, EC4, price formightly record of group and dividend wants

NEW HIGHS AND LOWS FOR 1979 :

NEW HIGHS (10)

COM'WEALTH & AFRICAN LOANS (2) S. Rhod. 21:pd '65-70 S. Rhod. Spc '78-81 STORES (1) EMI
D/I Exploration Viking Oil
WINES (4)
Silvermines Olimin
North Broken Hill Southern Pacific

NEW LOWS (219)

CORPORATION LOANS (3)

DEALING DATES Deal- Deal- Declara- Settleings lngs tion ment Oct. 29 Nov. 9 Feb. 7 Feb. 18 Nov. 12 Nov. 23 Feb. 21 Mar. 3 Nov. 26 Dec. 7 Mar. 6 Mar 17 For rate indications see end of Share Information Service

In a more active business than of late, calls were done in Poseidon, KCA, RTZ, EMI, Corni Le Lonrho, Corst Leisure, Charterhall, Capper-Neitl Western Areas Hoover A, Town and City, cent 92/97.

RAPERY & STORES (1)
ELECTRICALS (4)
ENGINEERING (36)
HOTELS (2)
INDUSTRIALS (41)
INSURANCE (2)

OPTIONS

Woodside, Inter-City, Thomas Locker A, British Land, Bambers, House of Fraser, Woodhall Burmah, British Car Auctions,

Trust Neill, Royco, Comben, BP, Mari-borough Properties, Thomas Tilling, FNFC 94 per cent 92/97, Corinthian and Harmony Gold. Puts were traded in Woodside and Averys, while double options were completed in EMI, Coral Leisure, Woodside, Beecham, Kitchen Queen, Charterhall and FNFC 91 per

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RECENT ISSUES

EQUITIES

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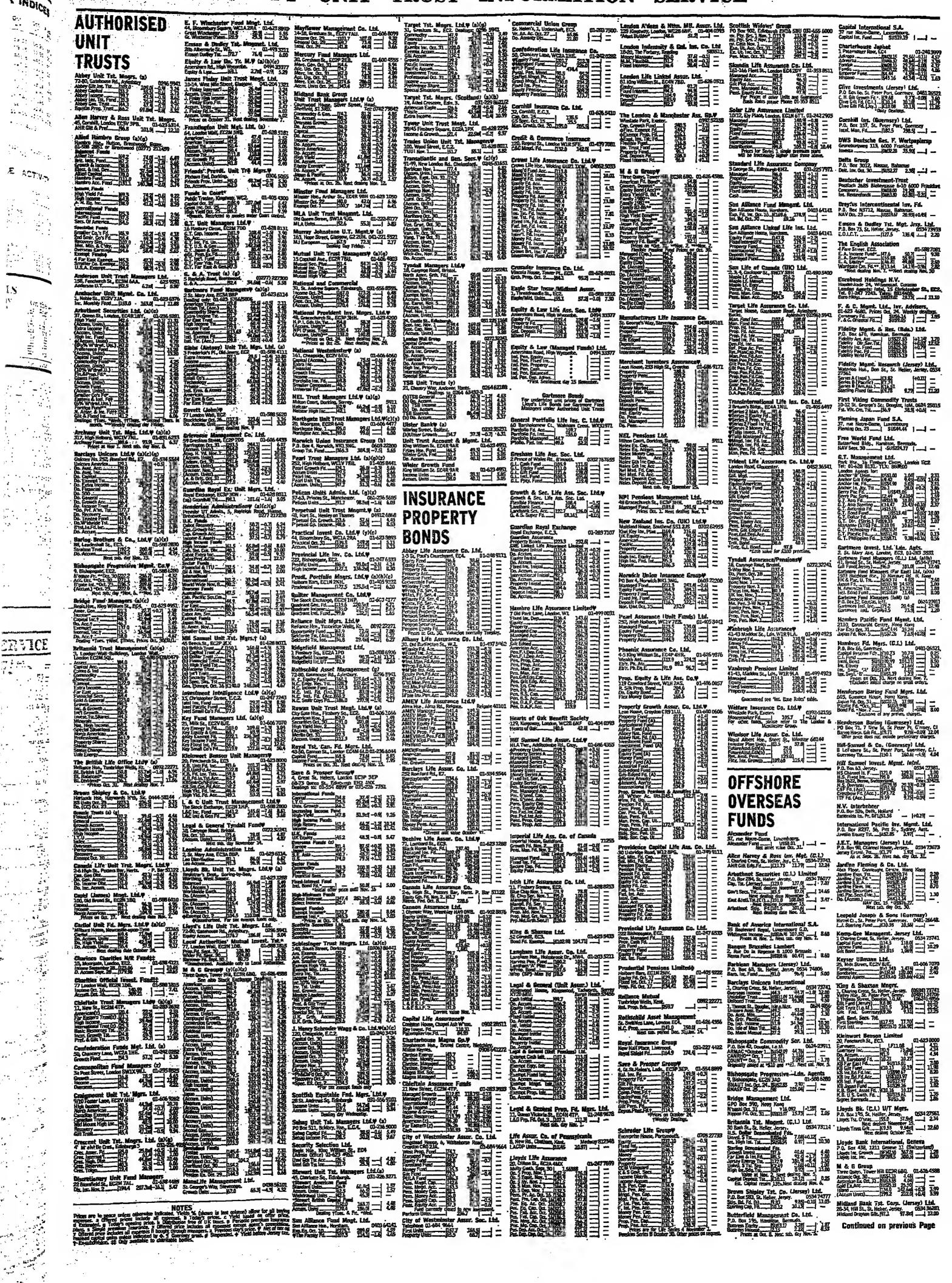
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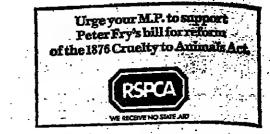
FOOD, GROCERIES,

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FINANCIALTIMES

Saturday November 3 1979



MAN OF THE WEEK

Shepherd of his flock

BY MARGARET VAN HATTEM

DR. JOHNSON would have understood wby the French sre making auch an inordinate fuee the markets in France," he once observed, "ie such as would be French Government evidently agrees that the French houseprefer British to French lamb every time. Its determination to keep the British product off the market, in defisince of the European court, has made all its EEC partners very cross. Even the EEC. Commission, which tends to cluck whenever Fsrm Ministers start brawling, thia week accused the Freoch of trying to bring down the whole Community, and threatened further court action.

The man saddled with the task of pulling France gracefully out of this mess is M. Pierre Mehaignerie, the 40-year-old Agriculture Minister whose schoolboy looks belie a cool intransigence when called on to intransigence when called on to defend the apparently indefensible. French tactics in the EEC being what they are, this is not infrequent. It was M. Mehaignerie who bad to justify France's refusal earlier this year to participate in the Euroean Monetary System until the EEC eubsidies paid to German farmers were cut back. While President Giscard D'Estaing strolled casually away from the debacle, it was M. Mehalgnerie who was left to explain to his infuriated EEC counterparts

that although Germao subsidies

bad not actually been cut, the



Pierre Mehaigneric

inoatt etaoin sbrdlu shrdlu mi probability that this might happen at a later date was enough to satisfy French bonour and vindicate the three months' Other, more eeasoned mem-

bers of the Farm Council and the Commission adopt a some-wbat patronising attitude to the regard as President Giscard's errand boy-"An extremely etubborn young man" in the worde of sn exasperated Commission official during the last price review. However at that time, the stubborn young man outmanoeuvred them all, accurlng a 1.5 per cent price rise in from Britain and the Commisaion, who wanted a freeze and other seven states to accept one.

He is unlikely to emerge quite

so well from the lamb dispute,

in which France is blantantiv

be a shade embarrassing for M. Mehaignerle, who has been adopting a rather high moral tone against the British in the current dispute over national fisheries measures. Although the court has already ruled against Britain in one case and sevaral almilar cases are pending, the British have not openly defied the court. They may themselves took a month to accept the court's ruling against them earlier this year on the tachograph, or spy in the cab. In fact the British are delighted to see the French so far out of line and would like to keep them squirming a little longer. The British could, if they agree to small-scale help for a few French sheepfarmers in marginal areas for perhaps one or two months a year over a strictly limited number of years. This is what the Com-mission has in mind. It would not cost much in hudgetary terms and would let M. Mehaignerie off the hook. But in view of France's hostility to Britain's efforts to reduce its payments to the EEC hudget, the U.K. Government has little inclination to co-operate. It may even concur with Dr. Johnson who, approving a previous military victory— We drubbed those fellows into a proper reverence for us "-remarked of the French that "their national petulaoce requires periodical

British police for Rhodesia under Carrington proposal

BRITISH POLICE officers will arrangements during the two to neutral—and unarmed—moni-conciliatory, but be effectively plsy a key role in maintaining three months' transition, Lord tors for tha cease-fire. But he gave the PF an ultimatum to plsy a key role in maintaining law and order during the preindependence period in Rhodesla, Lord Carrington revealed yesterday.

chairman of the Lancaster House Rhodesia talks, presented delegates with a nine-page plan for pre-independence arrangements. It envisages the appointment of a British Governor with complete legislative and executive authority and differs only marginally from the outlina released last week.

But in an obvious effort to meet the concern of the

for unspecified numbers of British policemen to go to Rhodesia for the duration of The Foreign Secretary, who is the British-run transition to

> Lord Carrington also envisages the appointment of a senior police adviser who could be put in charge of the existing Rhodesia police. Britain's intention to use the force to keep order during an election cam-palgn bas been condemned as unfair by the Patriotic Front.

The Foreign Secretary also

three months' transition, Lord tors for tha cease-fire. But he Carrington has made provision said after yesterday's plenary session that a Commonwealth forca would not be acceptable to Salisbury, and therefore ebould be ruled out.

> These and other security arrangements, which would include an advisory body on which the PF forcee would be represented, will, bowever, only be discussed if and when the Froot has accepted Britain'e interim proposals, tabled yesterday. Bisbop Muzorewa'a Salisbury delegation accepted them in outline last week.

Lord Carrington's tone was

accept or reject his plan, which provides for direct British rule of Rhodesia for the first time. The Patriotic Front were last night studying the plan. The co-leaders, Mr. Joshua Nkomo and Mr. Robert Mugabe, will give their initial response this

Private reaction from officials was mixed, and the Front is expected to consult with African front-line states as well as key Commonwealth members before reaching a decision.

Conference prospects brighter, Page 2 mines have been in a roaring bull market for most of the yesr. The brosdly based indices such as the FT Actuaries All-Share are still modestly ahead

launched its long awaited sale of 80m shares of BP into the

weakest equity market seen for quite s while. Yesterday the FT 30-Sbare Index slumped to

its lowest level for nearly 21

years. Yet the Government's timing, and its ability to demand a historically high price, reflect the enormous divergence which bas been seen

between different sectors of the

market. The oil sector and gold

of their end-1978 level. In sharp

contrast, the manufscturing sectors, with few exceptions, show a picture of sad disarray.

Most of the share prices of

engineering and textiles groups are plumbing new depths, and

many yields have gone well into

The recent weakness of

sterling, which on a trade-

weighted index basis has come

down 10½ per cent since its July peak, should go some way

towards restoring competitive-

ness. But for the moment, the ending of exchange controls bas

knocked away a psychological

support from the stock market.

The etock market bas always

been worried about the quality

of earnings of casino operators

and events this year bave high-

Few public companies can

have faced the embarrassment of baving their head offices

sealed off as the police searched

for stolen cash. Coral's shares fell by a sixth yesterday to 90p where they yield 124 per ceut.

Coral Leisure

double figures.

Atlantic search for ore carrier

BY FAY GJESTER AND QUENTIN PEEL

AN AIR and sea search for the Norwegian oil-ore carrier Berge Vanga—sister sbip of the Berge letra which exploded and eank in the Western Pacific carrying a similar cargo in December 1975—began yesterday in South African coastal waters.

Sailing from Brazil to Japan with a crew of 40 and a cargo of iron ore, the 224,000-ton carrier should bave rounded the Cape yesterday. But the Port Captain's office in Cape Town said the Berge Vanga bad failed to make her scheduled contacts to give ber latest poeition.

The carrier's owners, Slgval Bergesen, sn Oslo shipping company, have not heard from

west of Cape Town, outside the range of Sonth Africa's sophisticated communications

routine radio report. On Thursday Bergesen asked the U.S. Coastguards and the South African authorities for belp. Two aircraft were thought to

be taking part in the bunt yeshired by Bergesen in Cape

A company representative eard from was due to fly to Cape Town slavia in 1974, bad undergone fts last last night to supervise the routine inspection in Rotterdam



prises 30 Filipinos, nine Nor- perts of Detnorske Veritas, the wegians and one Dane.

A theory circulated about the Berge Istra explosion was that Efforts to make radio contact oil vapour from the ship's wing began on Wednesday, when the tanks in come way escaped into ship first failed to make a the ore-carrying bolds, where it

The inert gas plant on the Berge Vanga, fitted to reduce the risk of oil vapour explosion, is more modern than the one be taking part in the bunt yes-terday—one from the South African rescue service and one between the two ships. Mr. Ingolf Stangeland, a

Bergesen director, said the Berge Vanga, built in Yugo-

reported position was 690 miles search. The ahip's crew com- only three months ago by ex Norwegian classification body. The examination—which has to be cariad out every five years -involved checks of the bull, machinery and all equipment.

The ship carried oll to Rotter-dam on its previous voyage, but the tanks were cleaned before the iron-ore cargo was loaded. Part of the cleaning was done in Rotterdsm and the rest at sea on the way to Brazil.

The Berge Vanga is believed to be insured for \$19m but Alexander Howden, the comlighted the potential pitfalls fscing even the biggest opera-tors in the industry. First, Ladpany's brokers, last night rebroke ran into problems over fused to confirm this. It is not the renewal of its casino licences known how much of the insur-(its appeal comes np next week) and now Coral Leisure's London ance was placed in the Londoo of a massive police raid.

Tories seek public support for cuts

BY ELINOR GOODMAN, LOBBY STAFF

GOVERNMENT MINISTERS hind its back without being able yesterday launched a fresh campaign to regain the initiative in the propaganda was over public been able to counter scare accused the unions of reacting cuts. The Government, he said, spending cuts. Over the next stories about the effects of the to the public expenditure White could only take initial decisions few days, most of the senior cuts. There is some concern Paper in an entirely predictable about spending. How many of to make speeches deliberately distancing central Government from the most severe effects of the cuts. They will emphasise that the situation will be aggravated if unions insist on high wage settlements.

The Government has been trying to put its public spending policies into what Ministers regard as "perspective" for the last few weeks. But it bas apparently felt that it has been flighting with one hand tied be-

their policies has been getting across to the public.

Now that the White Paper bas been published, Ministers are likely to adopt a more aggresno choice but to cut Labour's proposed spending and that the manner in which cuts are implemented will depend as much on intermediaries, such as local authorities, as on central

Threats of militancy from people like Mr. Alan Fisher of NUPE were, he said." hypocritical in the extreme." Mr. Fisher. he warned, should remember sive approach. They will stress the effects of "excessive" wage that the Tory Government had claims on the NHS. Every 1 per claims on the NHS. Every 1 per cent on the wage bill could fund patients or 2.000 hospital beds or 3.000 kidney machines.

in a speech in Sussex. Mr. Norman St. John Stevas, Lesder

mented depended on decisions and attitudes of local councillors, education and health officials, trade unionists and, of course, ratepayers.

Mr. James Callaghan, Opposition Leader, returned to his attack on the Government's cuts yesterday with a claim that the Conservatives were putting at risk all the achievements of the Labour government. Callaghan turns spotlight on

Swiss cut negative interest

BY JOHN WICKS IN ZURICH

SWITZERLAND yesterday re- banks. The reduction had been reduced to a record low of 1 per laxed its barriers on currency widely expected in view of the cent in February last year in inows by cutting the negative recent calmer conditions on the response to upward pressure on charge on foreign deposits to 2½ per cent per quar-ter from the 10 per cent level which bad been in force for nearly five years.

Tha Swiss National Bank also

raised bank rate to 2 per cent from 1 per cent in an associsted move aimed at countering the weakness of the Swiss franc against the Deutsche Mark, especially after the increase in German and Japanesa bank rates earlier this week. Negative interest is an extra

cbsrge levied on foreign of more than SwFr (£29,240) at Swiss than SwFr

Continued from Page 1

exchange controls. They appear

to have expected some pressure

and capital ontflows after the

announcement of a decision of

There bas, bowever, been a

major impact on domestic capi-

tal markets which have been

worried that a smaller propor-tion of institutional funds will

go into equities and gilt-edged

stock than in the past. The FT 30 share index yesterday touched a 27 month low and its close of 431.7 represented a 73

per ceo: fall over the last 10 days. The FT Government

Securities Index has dropped by

2.3 per cent over the period.
The detailed reserves figures

amounted to \$95m last month while repayments were \$55m.

There was also a repayment of

\$83m of the International Mone-

About \$200m was added to the

reserves st the end of last

month as a result of the rise in

the gold price. This arises from

the quarterly renewal of the

swap of a fifth of the UK's re-

serves for European Currency

borrowing Industries

that new

nationalised

tary Fund oil facility.

sbow

Reserves

this magnitude.

foreign exchange markets. Negative interest rules and other controls on inflows were

introduced to dampen upwsrd pressure on the franc over the last few years, but bad only limited success. Other controls on Swiss inflows bave also been relaxed this year. The National Bank also an-

nounced an increase to 3 per terest rate rises continued with cent from 2 per cent in Lombard the Bank of France yesterdsy cent from 2 per cent in Lombard rate, the interest charged to commercial banks on loans The Swiss bank rate was months.

the franc. Bank rate changes in Switzerland are less important than in other countries. But following the relative steadiness of the dollar and interest rate rises in West Germany, low Swiss rates bad been a source of weakness for the franc. The round of European in

increasing its discount rate for Treasury hills by I per centage against the collateral of securi- point to 12 per cent for one ties. The new interest rates take month, 121 per cent for 3 months and 12; per cent for 6

V figures disappointing

attempt to win back viewers after its 11-week absence seem to have heen disappointing. Early indications are that the BBC held ou to much of the massive andience it built up during the strike.

Figures from the Joint Industry Committee for Tele-vision Advertising Research show that in the first few days of ITV's return the commercial companies failed to gain sufficient viewers to get into the national top ten. The hest performer was ITV's first night of Coronation Street from Granada-although most of the BBC shows which heat it were shown while ITV was still off the air.

companies ITV companies were snggesting last night that since the BBC had achieved such large audiences in the early part of the week It was unreasonable to expect too much from the first few days after ITV's return. However, there were suggestions from the advertising industry that it had hoped for a more spec-tacular re-opening.

Ratings, Page 18

Continued from Page 1

Industrial action

Mr. Sirs said, though, that the final meeting called by the Corporation for next Friday on its plans to end iron and steel making at Shotton, North Wales, would at the moment still be going ahead because nf its importance to the future of the union's members there.

The union is calling on Mr. management alone.

all negotiations on manpower James Callagban, the Leader of reductions.

James Callagban, the Leader of the Opposition, and other MPs the Opposition, and other MPs to press for a public inquiry into the industry. No mention was made in the executive's decision of an approach to the Prime Minister, Mrs. Thatcher, who this week told Welsh union leaders that the Government would not intervene in decisions on the closure of steel plants, which were for the BSC

UK TODAY CLOUDY. Rain or drizzle. Very

Channel Isles, S. Wales Rain or drizzle. S.W. coastal gales. Max. 14C (57F). Wales, N.W. England, Lakes, Isle of Man. S.W. Scotland

Cloudy. Rain or drizzle. S.W. coastal gales. Max. 13C (55F). N.E. Scotland, Orkney, Shetland Mostly cloudy. Rain. S.W. Argyll, N.W. Scotland, N. Ireland Squally showere. S.W. gaie. Max. 10C (50F).

Midlands, N.E. England, Rest of Scotland
Raio or drizzle. Max. 13C

(55F).

Ontlook: Brighter weather spreading to all parts. Wiody

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The ups and downs of equities

Index fell 5.0 to 431.7

THE LEX COLUMN

F.T.-Actuaries Share Indices

Any investor in either Lad-broke or Coral, two of the coun-try's leading leieure companies, can be forgiven for wondering what is going on. Both are large public companies and both are heavily den at a or profits from their casino operations. This year, for example, Coral Leisure could make pre-tax profits of £25m of which perhaps £10m will come from their casinos. Take out the casino earnings and Coral's 1979 dividend is virtually left uncovered. Consequently, it is very hard to see wby companies would jeopardise one of their main aources of profit. Shareholders in Ladbroke, and now Coral Leisure, deserve an explanation of what is going on.

The formidable cash generat-lng power of Great Universal last year in line with buoyant profits, and the annual report details the group's move into third party leasing where outgoings rose to £36.4m against bulk of this apparently reflects equipment leased to local auth- mortgage rates up even higher.

orities and this is providing useful tax shelter for the group's profits though GUS has cautiously provided for over £18m of deferred taxation. Interest-ingly, the strength of each flow has not encouraged any great rise in investment in retailing as such, with capital spending up only from £19.2m to £21.6m, while trade creditors and tax clswbacks more or less financed working capital requirements.

GUS's reluctance to join in the great retailing investment boom may partly reflect the large scale of its existing commitment to the acctor, and partly a certain caution about prospects. Certainly it foresees increasing cost pressures this year and next. But earnings after five months show, as usual, a "satisfactory" increase, at 354p tha "A" shares yield 4.2

Building societies

It looks as if building society investors have been using some of their tax rebates to build up dications are that the inows last month came close to £600m— more than enough to meet the £550m monthly mortgage demand. However, the building societies are keen to point out that the latest surge in inflows is rather special and underlying inflows are running at a monthly rate of around £350m.

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On present form it will need a mirscle to stop mortgage rates going up at the beginning of next year. The bullding societies had been hoping that interest rates would drop towards the year-end, when they deferred their decision to raise mortgage rates last July. However, shortterm UK interest rates have risen by nearly a full percentage point in the interim. With three month local authority deposit rates yielding a full two percen tage points more than building society investment rates, a good case could be made for putting

Schlesinger Special Situations -up 77% in 2 years

Schlesingers consider that the drastic reductions in direct personal taxation in the Budget represent an attractive incentive to savers and investors. Whilst inflationary pressures will be exaggerated in the short term, this may well result in a most attractive buying opportunity for investors taking a medium to long-term view. Schlesingers now particularly favour smaller companies and recommend:

Schlesinger Special Situations Trust This trust was the top performing U.K. invested unit trust in 1978 (Source: Planned Remember that the price of units and the income from them may go down as well as up. Savings). Although short-term performance is not necessarily a guide to future growth, since its launch in November 1977, the unit price has risen 77% and the F.T. Actuaries Short-term Investors of over £2,500 will receive Schlesingers Personal Investproblems ment Management Service (PIMS).

often provide long-term buying opportunities. Schlesingers manage over £120,000,000 of

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